

**New Hope Liuhe Co., Ltd.**

**2024 Annual Report**

**2025-35**



**[April 26, 2025]**

# **2024 Annual Report**

## **Section 1 Important Note, Table of Contents and Definitions**

**The board of directors, board of supervisors, directors, supervisors and senior executives of the Company warrant that the contents hereof are true, accurate and complete, and free of any false recordings, misleading statements or significant omissions, and that they will be jointly and severally liable for the legal consequences.**

**As declared by Liu Chang (chairman of the Company), Chen Xingyao (chief accountant) and Su Xiaodan (the person in charge of accounting organization & accountant in charge): the financial report herein is true, accurate and complete. All directors of the Company attended the board meeting deliberating this report.**

### **I. Animal disease and natural disaster risks**

**Animal disease is the main risk faced in the development of livestock industry. There are two kinds of risks arising out of the occurrence of epidemic disease. First, the occurrence of epidemic disease is likely to result in death of livestock, directly resulting in reduced yield, increased costs and lower prices. Second, the occurrence and prevalence of animal disease on a large scale easily influence the consumer psychology, leading to a contraction in market demand, and also affecting the feed production and operation. For example, the first outbreak of the swine fever in China in middle 2018 caused a huge shock to the whole industry. The swine fever experienced a weakened mutation at the turn of winter and spring between the end of 2020 and beginning of 2021, making it more spread channels,**

**longer incubation time, and more difficult to detect and eliminate. In recent years, major swine diseases have gradually become normal. Especially in the winter and early spring when the temperature is low, they have caused particularly severe impacts in the northern regions of China.**

**In terms of the natural disaster risk, the feed and slaughter are closely related to planting and livestock breeding industry. Therefore, the natural disasters such as temperature anomalies, drought, flood, earthquake, hail, and snow disaster will all adversely affect the industry operation and development. Natural disasters occurring in and around the Company's production facilities may result in substantial damages to production infrastructure or equipment. Furthermore, natural disasters and extreme weather events can also drive up prices for certain feed ingredients and meat. For example, at the beginning of 2023, southwest China experienced winter and spring drought, leading to the continuous development of drought conditions in some regions, and affecting various aspects of the industry chain, including cultivation and livestock farming to varying degrees. In the middle of 2023, central China experienced a wide range of persistent rainy weather, causing a large range of crop disasters, which also had an impact on the price of feed raw materials and affected the quality of raw materials. The extensive heavy rain caused by a typhoon in southern China also brought adverse effect on disease prevention and control of pig breeding.**

**Risk countermeasures: facing animal disease, the farms constructed by the Company that are normalized and standardized ones staffed with professional**

breeding technologists and equipped with strict anti-epidemic measures effectively prevent and control the occurrence of epidemic diseases. The Company has also summarized a series of approaches and measures responding to major animal diseases through years of experience accumulation to eliminate the impact of various animal diseases. The Company has been guiding technicians to better serve self-owned farms and external farmers by establishing animal healthcare laboratories in various areas, creating nationwide animal healthcare system, and conducting the monitoring and warning of animal diseases in real time. Specifically, regarding the swine fever outbreak in 2018, the Company formulated comprehensive prevention and control measures. These measures encompass various aspects, including self-owned pig farms, collaborative finishing farms, pig feed production plant and internal animal healthcare laboratories, with a view to ensuring proper prevention and control from the source of animal nutrition, enabling its biosafety prevention system and pig production indicators to reach the leading level in the industry. The new round of attenuated swine disease that broke out in several northern provinces from the end of 2020 to the beginning of 2021 brought new challenges to the industry in the early stage of the outbreak. However, the Company continued to summarize its experience and upgrade prevention and control and purification methods, including dual antibody and dual screening in the whole group serum, application of thermal imaging devices, and safe storage and disinfection of materials, and continuously optimized the prevention and control process to ensure quicker resumption of production and

reduce unnecessary prevention and control investment. From the end of 2023 to the beginning of 2024, the Company focused on upgrading and renovating the epidemic prevention facilities and equipment of some long-term affected farms, significantly enhancing their ability to prevent the impact of diseases. Since the winter of 2024, good epidemic prevention results have been achieved, helping to continuously reduce the cost of pig farming.

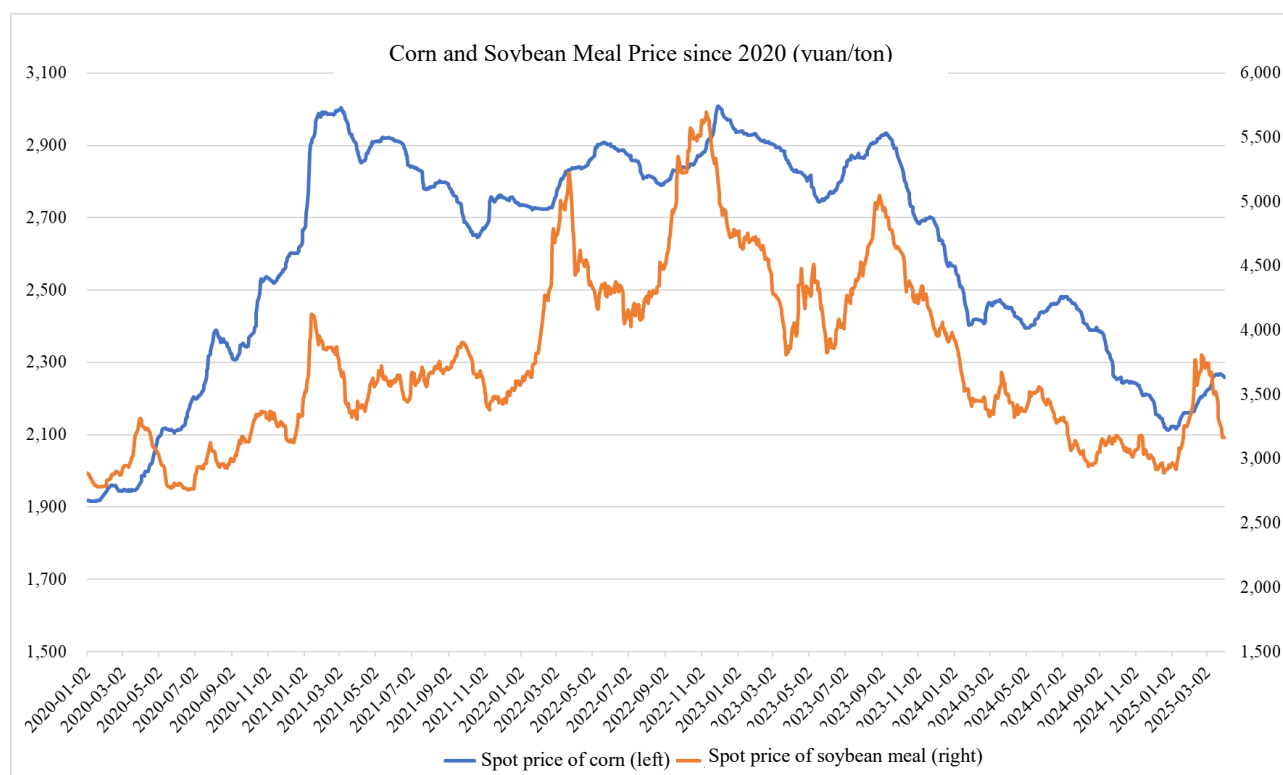
In response to natural disasters, the Company's extensive domestic and international business presence ensure that specific regions experiencing natural disasters do not have a significant impact on the overall operations of the Company. Especially concerning the frequent rainstorm and flooding in southern China, the Company has accumulated a large wealth of experience in recent years. It has established mature emergency response plans and maintains sufficient flood prevention supplies in stock year-round, which enable the Company to flexibly guide farmers through production plan adjustments when the flood season begins, in preparation for disaster relief together. In addition, the Company can also take the advantage of its nationwide presence to allocate funds, feed ingredients, equipment, and staff timely and effectively to resume production as soon as possible and reduce the losses caused by natural disasters.

## **II. Risk of price fluctuations of feed ingredients**

The cost of main feed ingredients for feed production usually accounts for more than 90% of total cost of feed production. In the past, the proportion of feed business in the Company's revenue was large, but as the feed industry generally

**adopts the cost-plus pricing method, the fluctuations in prices of feed ingredients can be partly transmitted to the downstream breeding operations, to relieve the pressure from the rising prices of feed ingredients. However, as the pig farming business accounts for a relatively large proportion of the Company's revenue, the impact of rising feed ingredient prices on the Company's overall operating costs has increased.**

**Since 2020, due to factors such as the macroeconomic situation at home and abroad, international trade relations and crop yield in main grain-producing areas of various countries, the prices of main feed ingredients such as corn and soybean meal continuously rose. Since 2023, the prices of agricultural products have started to fluctuate and decline, but on the whole, they are still at a relatively high level compared with the years before 2020. After entering 2025, due to the drastic changes in the international political and economic and trade environment, the prices of bulk agricultural products have shown an upward trend again (as shown in the chart below).**



**Risk countermeasures: the Company is one of the largest feed enterprises in China, with scale advantages and a considerable bargaining power in ingredient procurement. Starting from 2021, the Company gradually reinforced centralized management of feed ingredient procurement across the industry and reduced feed consumption cost through processing in bonded zones and other methods. Since 2023, the Company has actively purchased imported low-price ingredients and alternative ingredients, such as wheat, sorghum and brown rice, to continually optimize ingredient costs. So far, the Company has established strategic partnerships with many domestic and overseas best-run feed ingredient suppliers, while actively exploring domestic and foreign high-quality and safe local feed ingredients and opening up the feed ingredient supply network at home and**

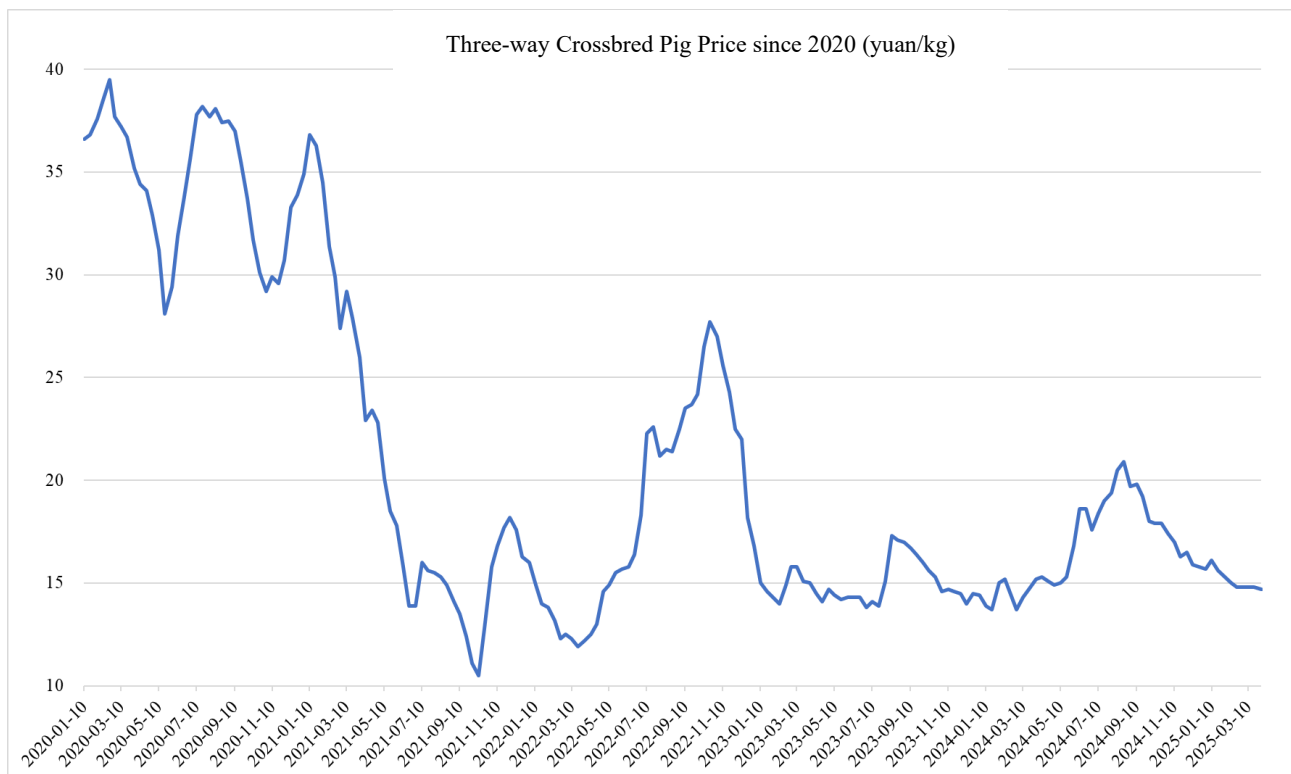
abroad, to secure supply chain financing of various forms actively, and optimize its purchasing cost and related financial expenses.

### **III. Risk of price fluctuations of livestock and poultry**

As feeds produced by the Company are sold to the downstream livestock and poultry breeding industry, the price fluctuation of livestock and poultry affects the profit of the breeding segment, and gradually spreads to the upstream, affecting the sales volume and profit margin of the feed segment. With the rapid development of the pig farming business in recent years, it contributes more to the overall revenue and profits of the Company, and the pig price will affect the revenue and profit level of the Company even more directly and significantly.

In 2023, due to the long-term oversupply of pigs in the industry, coupled with the slow recovery of downstream consumption, domestic pig price remained low throughout the year, with an average price of only about 15 yuan/kg, the lowest since 2020. However, this eventually led to the gradual reduction of production capacity. After entering 2024, the reduction of production capacity finally pushed the price upward, reaching a high of around 20 yuan/kg in August the same year. However, the market improvement and the general profitability of the industry curbed further capacity reduction, and supply also recovered accordingly, causing the pig price to continue to decline after September (as shown in the chart below).





**Risk countermeasures: the process of livestock and poultry prices going down is also the process of survival of the fittest and withdrawal of some participants in the industry. As some participants withdraw, the total supply declines and the prices rise again, survived businesses are likely to gain a greater market share and a higher return on investment than before. In recent years, the Company has fully entered the stage of robust operation in pig business, and is gradually improving its business operation efficiency, reducing farming costs and restoring its original competitiveness by enhancing its internal management capabilities in many ways. On the other hand, unlike most agricultural and livestock companies, the Company has slaughtering and food processing business in the downstream and feed business in the upstream of breeding, which happens to hedge against the breeding process. The declining prices of livestock and**

poultry mean that the cost of raw meat in the slaughtering and processing businesses falls too with increased profit margin; the declining prices of livestock and poultry also mean the farming volume of livestock and poultry is at high levels, which also help increase the profitability of feed business. Such an industry chain presence can moderately mitigate the effects of declining prices of livestock and poultry on the Company.

#### **IV. Impact of environmental protection policies**

In recent years, the government and society have increasingly attached importance to environmental protection, and relevant laws and regulations have been continuously introduced. In 2014, China began to implement the *Regulations on Pollution Prevention and Control of Large-scale Livestock and Poultry Farming*. In 2015, the new *Environmental Protection Law* came into effect. Since 2018, the central environmental protection inspectors have conducted several “follow-up reexaminations”, as the efforts to investigate pollution caused by livestock farms were strengthened across the country, ordering some farmers to shut down for environmental remediation or close once for all due to their livestock farming facilities failing to meet the environmental standards or discharging wastewater beyond the set standards. In 2020, in the context of the sharp shortage of domestic pig supply caused by major swine diseases, local governments gradually relaxed the environmental protection requirements for farm construction to promote the resumption of pig production and ensure supply. However, since 2021, as the pig production capacity has gradually recovered to the normal range, the

environmental protection policies related to breeding has returned to a more stringent situation. The pressures from the environmental protection policies will force some livestock and poultry farms failing to meet the environmental standards to withdraw from the market, leading to reduced breeding quantities, which will have a certain impact on the Company's feed business growth and its acquisition of pigs for slaughtering business, and will also increase the cost of the Company's investment in the construction of breeding capacity. In the long run, however, the withdrawal of backward production capacity that does not meet the environmental standards will allow the qualified producers that remain in the industry to acquire higher profitability, which is still of a positive significance to the entire industry.

**Risk countermeasures:** in light of the changes in external environment, on the one hand, the Company makes every effort to give full play to the advantages of industrial supporting and comprehensive services to strengthen its cooperation with large- and medium-sized farms and farmers that meet the environmental standards by changing its feed marketing model. In the process of exploring the new breeding model, the Company takes ecology, environmental protection, efficiency and safety as the primary consideration in project design, helping farmers to remodel and build sheds and stalls that meet the higher environmental standards, increase the profitability of breeding business, and actively promote the healthy development of the domestic livestock and poultry industry. On the other hand, the Company actively grows its inventories by cultivating new

**livestock and poultry farming bases in areas with environmental conditions through construction, acquisition, joint ventures, cooperation and other forms based on its existing business layout across the country, thus ensuring the stability of its breeding resources.**

#### **V. Risk of exchange rate fluctuations**

**At present, more and more raw materials for feed production rely on global procurement, and the purchase of feed ingredients such as soybean meal, corn, whey meal, fish meal, DDGS and other foreign supplies is increasingly affected by the exchange rate. As the Company expands its presence abroad, in foreign investment and overseas operations, the cross-border capital transactions and settlement quotas involved are also growing, thus making the Company more vulnerable to exchange rate fluctuations. In recent years, due to factors such as geopolitics and adjustment of foreign exchange policies, the currencies of individual host countries where the Company operates saw extraordinary fluctuations, and the exchange rate of these currencies against the US dollar dropped sharply, forming a great challenge to foreign exchange management and operation of the Company coupled with the trend of US dollar interest rate increase.**

**Risk countermeasures: to cope with the ever-expanding needs of overseas feed ingredient procurement and investment and operation, the Company has built an overseas commercial and trading center and investment and financing center based on the Singapore branch, and actively carried out international**

centralized feed ingredient procurement, foreign direct financing, supply chain finance, foreign exchange risk management, capital management and feed ingredient procurement risk management, so as to reduce the impact of exchange rate fluctuations on its cash flow in overseas operations. In the context of the increasing uncertainty in the macro environment and sharp exchange rate fluctuations in recent years, the Company has intensified efforts to improve exchange rate forecasting and fund management capabilities, continued to pay attention to the dynamics of the Federal Reserve's interest rate hike, and ensured the value of funds through hedging and other means and instruments. The Company has also further strengthened its close contact and communication with foreign financial institutions, Chinese government agencies stationed abroad and the host government, to dynamically analyze the trend of the host country's local currency exchange rate, make financial arrangements, and alleviate the adverse impact of exchange rate fluctuations.

The profit distribution plan approved by the board of directors is as follows: based on 4,525,940,237.00 shares, a cash dividend of 0.24 yuan (tax inclusive) per 10 shares will be distributed to all shareholders, with no bonus shares (tax inclusive) issued, and no share capital increased by the conversion of reserve fund.

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## List of Reference Documents

(I) Financial statements bearing the signatures and seals of the chairman, the chief accountant, and the person in charge of accounting organization & accountant in charge.

(II) Original auditor's report bearing the seal of the accounting firm and signatures and seals of CPAs.

(III) Originals of all corporate documents and manuscripts of announcements publicly disclosed on *China Securities Journal*, *Securities Times*, *Shanghai Securities News*, *Securities Daily* and [www.cninfo.com.cn](http://www.cninfo.com.cn) during the reporting period.

## Definitions

Term	Refers to	Definition
The Company, company, the listed company, New Hope	Refers to	New Hope Liuhe Co., Ltd.
CSRC	Refers to	China Securities Regulatory Commission
CSRC Sichuan	Refers to	Sichuan Office of the China Securities Regulatory Commission
SZSE	Refers to	Shenzhen Stock Exchange
CSDC	Refers to	China Securities Depository and Clearing Co., Ltd.
NAFMII	Refers to	National Association of Financial Market Institutional Investors
<i>Company Law</i>	Refers to	<i>Company Law of the People's Republic of China</i>
<i>Securities Law</i>	Refers to	<i>Securities Law of the People's Republic of China</i>
New Hope Group	Refers to	New Hope Group Co., Ltd.
South Hope	Refers to	South Hope Industrial Co., Ltd.
Minsheng Bank	Refers to	China Minsheng Banking Corporation Limited
New Hope Chemical	Refers to	New Hope Chemical Investment Co., Ltd.
Finance Company	Refers to	New Hope Finance Co., Ltd.
Polaris Bay	Refers to	Polaris Bay Group Co., Ltd.
Huarong Chemical	Refers to	Huarong Chemical Co., Ltd.
Xingyuan Environment	Refers to	Xingyuan Environment Technology Co., Ltd.
Feima International	Refers to	Shenzhen Feima International Supply Chain Co., Ltd.
New Hope Dairy	Refers to	New Hope Dairy Co., Ltd.
New Hope Service	Refers to	New Hope Service Holdings Limited
Zhongxin Food	Refers to	Shandong Zhongxin Food Group Co., Ltd.
Incentive Plan 2022	Refers to	Restricted Stock Incentive Plan 2022



## Section 2 Company Profile and Key Financial Indicators

### I. Company Information

Stock name	New Hope	Stock code	000876
Listed on	Shenzhen Stock Exchange		
Company name in Chinese	新希望六和股份有限公司		
Abbreviation in Chinese	新希望		
Company name in English (if any)	NEW HOPE LIUHE CO., LTD.		
Abbreviation in English (if any)	NEW HOPE		
Legal representative	Liu Chang		
Registered address	National High-tech Industry Development Area, Mianyang, Sichuan Province		
Postal code of the registered address	621006		
Record of registered address changes	None		
Office address	376, Jinshi Road, Jinjiang Industrial Park, Chengdu, Sichuan Province		
Postal code of the office address	610063		
Website	<a href="http://www.newhopeagri.com">http://www.newhopeagri.com</a>		
Email	000876@newhope.cn		

### II. Contact information

	Board secretary	Securities affairs representative
Name	Zhao Liang	Bai Xubo
Address	11F, Block T3B, Wangjing SOHO Center, No. 10 Wangjing Street, Chaoyang District, Beijing	11F, Block T3B, Wangjing SOHO Center, No. 10 Wangjing Street, Chaoyang District, Beijing
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Fax	(010) 53299898	(010) 53299898
Email	000876@newhope.cn	baixb@newhope.cn

### III. Information disclosure and filing place

Website of the stock exchange where the annual report is disclosed	<a href="http://www.szse.cn">http://www.szse.cn</a> , <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
Name and website the media where the annual report is disclosed	<i>China Securities Journal</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> , <i>Securities Daily</i> and <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a>
Place of filing of the annual report	Office of the board of directors

### IV. Registration changes

Unified social credit code	91510000709151981F
Changes in main business of the Company since its listing (if any)	The Company completed overall listing of its major assets reorganization of agricultural and animal husbandry businesses

	<p>within its system in 2011. The Company substituted and sold all of shares held by it in “Chengdu New Hope Industrial”, “Sichuan New Hope Industrial” and “New Hope Dairy” and purchased agricultural and animal husbandry assets with substituted and issued shares. After the major asset restructuring, the Company's production scale, profitability, industry competitiveness and anti-risk ability have been greatly improved, with an integrated business pattern of collaboration among “feed production, livestock and poultry farming, slaughtering and meat product processing” industries formed to effectively level out fluctuations of livestock and poultry farming operations, forming a more complete, controllable and traceable intra-industry circulation system to ensure feed and food safety.</p> <p>At the end of 2023, the Company, taking into account the characteristics of industrial development, the stage of the pig cycle, the overall layout and long-term planning, once again made major strategic adjustments, introducing strategic investors for the white feather meat and poultry industry and food deep processing sector with controlling shares transferred, and making full use of external industrial resources to promote development. In the future, the Company will focus on the two major industries, feed and pig breeding and slaughtering, helping enhance the competitiveness of the Company in the two core businesses and further grow bigger and stronger.</p>
Changes in historical controlling shareholders (if any)	None

## V. Other related information

Accounting firm engaged by the Company

Name of accounting firm	Sichuan Huaxin (Group) CPA Firm (Special General Partnership)
Office address of the accounting firm	28/F, Jinmao Lidu South Building, #18, Ximianqiao Street, Chengdu
Name of signing accountant	Li Min, Zhou Piping, Gu Li

Sponsor institution engaged by the Company and performing duties of continuous supervision during the reporting period

☒Applicable ☐Not applicable

Name of sponsor institution	Office address of sponsor institution	Name of sponsor representative	Period of continuous supervision
China Merchants Securities Co., Ltd.	111, Fuhua First Road, Futian Neighborhood, Futian District, Shenzhen	Zhang Yinbo, Wang Huimin	Nov. 29, 2021 to Dec. 31, 2022

Financial advisor engaged by the Company and performing duties of continuous supervision during the reporting period

☐Applicable ☒Not applicable

## VI. Key accounting data and financial indicators

Whether the Company needs to retroactively adjust or restate the accounting data of previous years

☐Yes ☒No

	2024	2023	Increase or decrease in this year compared with the previous year	2022
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Business revenue (yuan)	103,062,962,254.34	141,703,248,931.32	-27.27%	141,507,728,156.07
Net profit attributable to shareholders of the listed company (yuan)	473,599,068.10	249,195,333.87	90.05%	-1,459,965,715.11
Net profit attributable to shareholders of the listed company after deduction of non-recurring profit or loss (yuan)	614,433,937.76	-4,608,338,751.75	113.33%	-893,005,794.68
Net cash flows from operating activities (yuan)	9,126,553,532.87	13,904,015,800.54	-34.36%	9,238,252,623.66
Basic earnings per share (yuan/share)	0.09	0.04	125.00%	-0.36
Diluted earnings per share (yuan/share)	0.09	0.04	125.00%	-0.36
Weighted average ROE	1.73%	0.71%	An increase of 1.02 percent points	-5.55%
	By the end of 2024	By the end of 2023	Increase or decrease at the end of this year compared with the end of the previous year	By the end of 2022
Total assets (yuan)	117,913,645,385.32	129,610,605,533.07	-9.02%	136,679,953,606.42
Net assets attributable to shareholders of the listed company (yuan)	25,657,330,263.70	24,776,054,606.40	3.56%	29,243,806,077.08

The lower of net profits of the Company before and after deduction of non-recurring profit and loss in the most recent three accounting years were negative, and the most recent year's auditor's report shows that the Company's ability as a going concern is uncertain.

☐Yes ☒No

The lower of net profits of the Company before and after deduction of non-recurring profit and loss was negative

☐Yes ☒No

## VII. Accounting data difference under Chinese and foreign accounting standards

### 1. Difference in net profits and net assets in financial reports disclosed under both international accounting standards and Chinese accounting standards

☐Applicable ☒Not applicable

The Company had no difference in net profits and net assets in financial reports disclosed under either international accounting standards and Chinese accounting standards during the reporting period.

### 2. Difference in net profits and net assets in financial reports disclosed under both overseas accounting standards and Chinese accounting standards

☐Applicable ☒Not applicable

The Company had no difference in net profits and net assets in financial reports disclosed under either overseas accounting standards and Chinese accounting standards during the reporting period.

**VIII. Quarterly key financial data**

Unit: yuan

	Q1	Q2	Q3	Q4
Operating income	23,908,453,072.71	25,668,924,563.89	27,631,772,053.01	25,853,812,564.73
Net profits attributable to shareholders of the listed company	-1,934,417,731.62	716,941,029.27	1,370,734,565.30	320,341,205.15
Net profits attributable to shareholders of the listed company after deduction of non-recurring profit and loss	-1,935,412,469.68	619,105,962.96	1,354,302,978.20	576,437,466.28
Net cash flows from operating activities	131,843,313.43	4,520,573,670.01	3,621,703,290.38	852,433,259.05

Whether the aforesaid financial indicators or their sums are materially different from related financial indicators in quarterly reports and semiannual reports disclosed by the Company

☐Yes ☒No

**IX. Items and amounts of non-recurring profit and loss**

☒Applicable ☐Not applicable

Unit: yuan

Item	Amount in 2024	Amount in 2023	Amount in 2022
Gain or loss on disposal of non-current assets (including the charged-off portion of the accrued provision for asset impairment)	-331,554,931.58	4,279,662,499.12	-892,153,296.81
Government subsidies included in the current profit or loss (excluding government subsidies that are closely related to the business operations of the Company and granted under defined standards in compliance with national policies, and have a continuous impact on the profit and loss of the Company)	71,770,654.45	189,001,484.92	149,320,632.70
Gain or loss from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and gain or loss on disposal of financial assets and financial liabilities, except for the effective hedging transactions related to normal business operations of the Company	36,075,893.84	21,910,534.56	147,122,637.13
Charge on the use of funds from non-financial business included in the current profit or loss	5,813,636.13	0.00	

Reversal of impairment provision for receivables subject to separate impairment test	57,038,413.66	36,331,996.87	13,717,124.26
Income generated by the share of the fair value of identifiable net assets of the investee at the time of acquisition of investment higher than the cost of acquisition of subsidiaries, associates, and joint ventures	0.00	3,575.79	
Gain or loss from debt restructuring	1,916,532.45	0.00	
Other non-operating income and expenses other than those described above	6,634,350.76	70,794,124.48	-297,301,876.68
Less: impacted income tax	36,241,450.18	33,208,152.69	830,014.80
Impacted minority equity (after tax)	-47,712,030.81	-293,038,022.57	-313,164,873.77
Total	-140,834,869.66	4,857,534,085.62	-566,959,920.43

Details of other profit or loss items that conform to the definition of non-recurring profit or loss:

☐Applicable ☒Not applicable

The Company had no other profit or loss items that conform to the definition of non-recurring profit or loss.

Description of non-recurring profit or loss items enumerated in the *Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public– Non-recurring Profit or Loss* classified as recurring profit or loss items

☐Applicable ☒Not applicable

The Company has no non-recurring profit or loss items enumerated in the *Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public– Non-recurring Profit or Loss* classified as recurring profit or loss items.

## Section 3 Management Discussion and Analysis

### I. Industries in which the Company operated during the reporting period

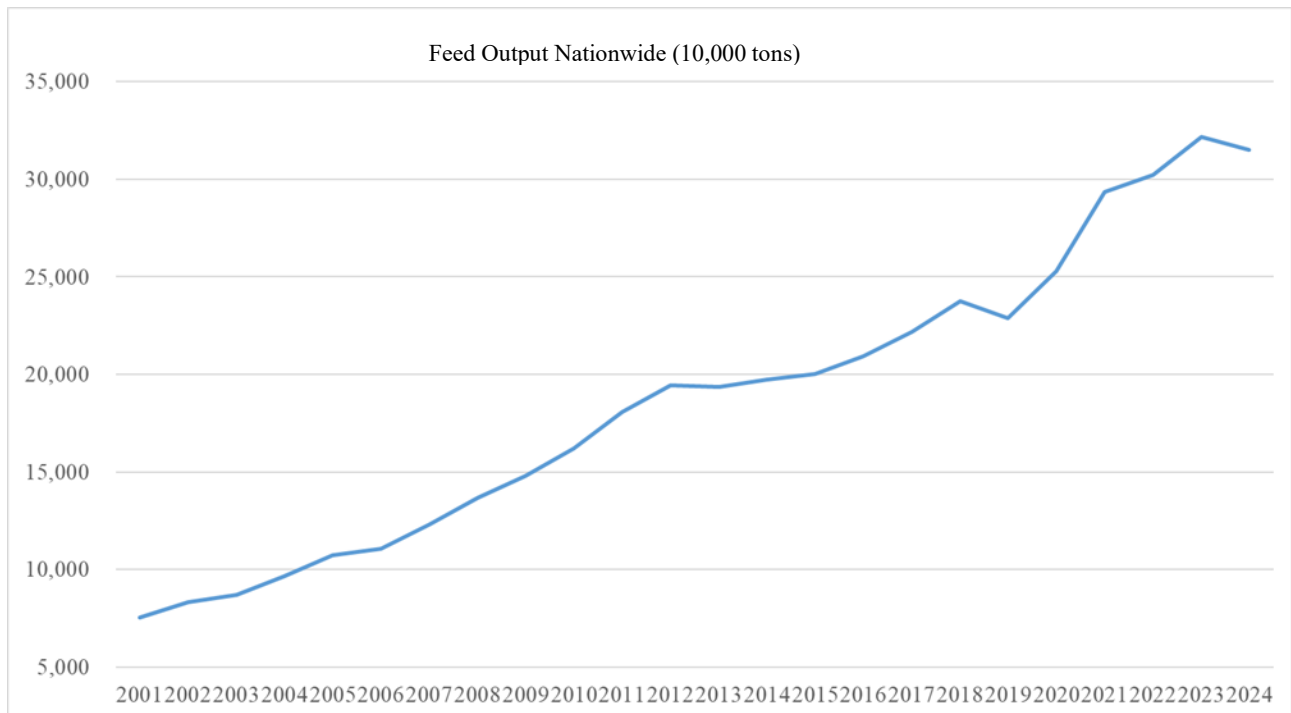
In 2024, the Company focused on two major businesses: feed, and pig breeding and slaughtering.

#### (I) Feed business

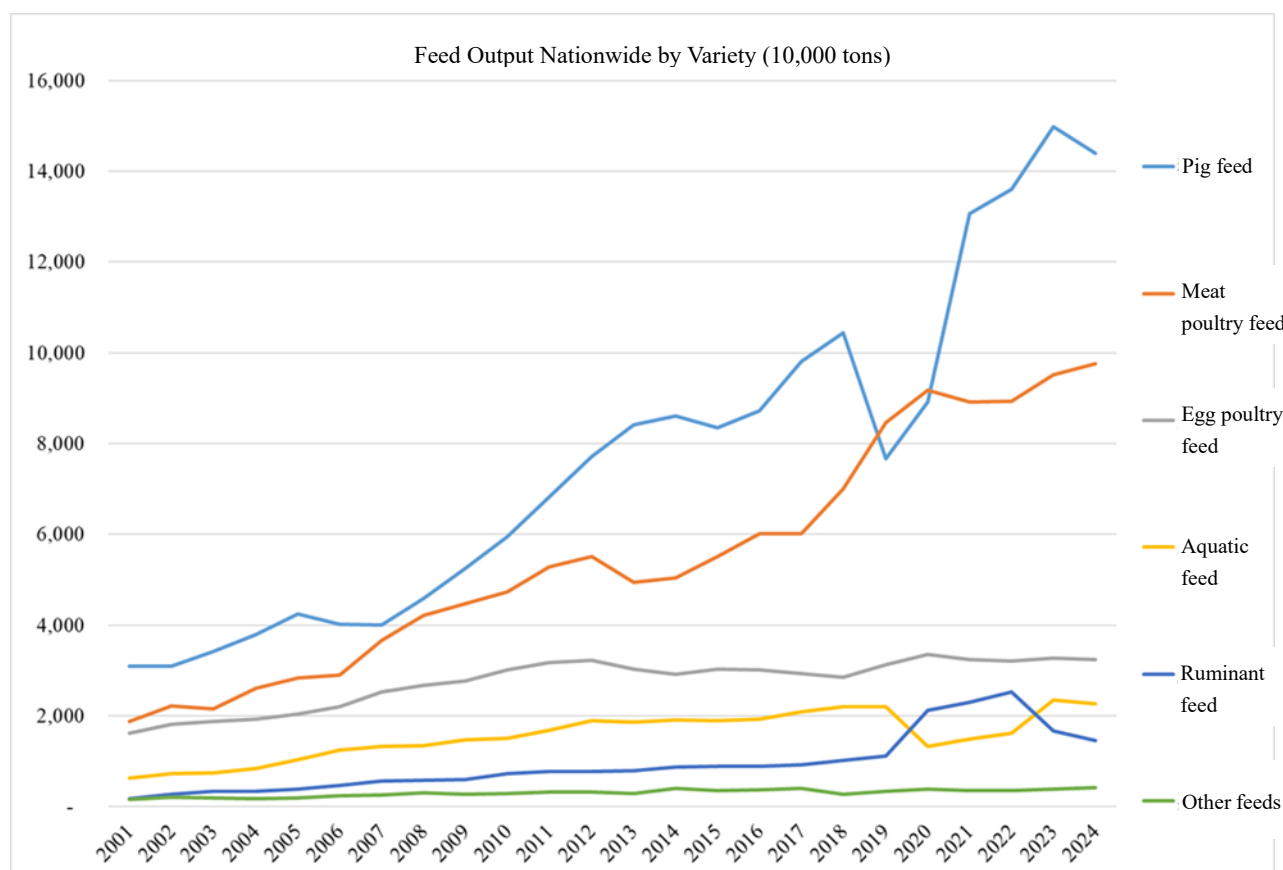
##### 1. Domestic feed industry

Feed can be classified into premixed feed, concentrated feed and compound feed (or complete feed) according to the scope of nutritional ingredients contained. Premixed feed is the mixture of various nutritional additives such as vitamin, mineral substance and amino acid; the concentrated feed is formed after adding various animal and vegetable proteins into the premixed feed; the compound feed is formed after further adding various energy raw materials into the concentrated feed. In terms of the final nutritional needs, the amount of nutritional additives used is small but with high unit value, and the energy raw materials have a low unit value but with large amount used, while the protein raw materials are between both. Among 315.031 million tons of feed produced nationwide in 2024, premixed feed was 6.951 million tons (accounting for 2.2%), concentrated feed was 12.942 million tons (accounting for 4.1%), and compound feed was 293.54 million tons (accounting for 93.2%). The vast majority of feed enterprises produces compound feed. Large enterprises have large demands for premixed feed and concentrated feed due to their large outputs of compound feed, so they usually produce premixed feed and concentrated feed themselves. The small and medium-sized enterprises only produce compound feed due to their small scale, and purchase premixed or concentrated feed as needed from premixed feed business unit of large enterprises or other independent premixed feed enterprises. Some farmers of considerable scale also purchase premixed or concentrated feed directly, before blending the protein and energy ingredients into them for use. Feed can also be categorized into swine feed, poultry feed, aquatic feed, and ruminant feed according to the animals to be fed. Among the feed produced nationwide in 2024, they were respectively 143.913 million tons (accounting for 45.7%), 129.903 million tons (accounting for 41.2%), 22.62 million tons (accounting for 7.2%) and 14.494 million tons (accounting for 4.6%).

Since the beginning of the 21st century, the domestic feed industry has been on a steady growth trend, with a compound annual growth rate of about 6.4% from 2001 to 2024. The gross national production slowed in the mid-2010s and even declined in 2019 due to the swine fever. However, since the beginning of 2020, due to the recovery of pig production capacity on the one hand, and the further improvement of downstream livestock and poultry farming on the other hand, the industrial feed segment ushered in new growth, with the total national output exceeding 300 million tons for the first time in 2022. In 2024, due to the decline in the breeding volume of downstream livestock, poultry and aquaculture, the total output of industrial feed across the country was 315.031 million tons, a year-on-year decrease of 2.1%. This was the first time in the past three years that the total output of feed had declined (as shown in the chart below).



With the steadily growing total output, the feeds for different animal species would show different growth trends due to different impacts of long, intermediate, and short cycles. The long cycle refers to the cycle of industrial upgrading and technological progress, such as the slow changes in the degree of downstream large-scale farming, technological maturity, penetration of compounding materials, and consumption habits. The intermediate cycle refers to the cycle of supply-demand relation and price changes of livestock and poultry products, as the periodic increase and decrease in breeding quantity of a particular type of animal downstream will affect the increase and decrease of sales volume of the corresponding feed type upstream. The short cycle refers to the natural disasters and animal diseases that affect specific animals, such as H7N9 flu that affected the poultry feed in the first half year of 2017, rainstorms and floods in the south China that affected the aquatic feed in 2017, and the swine fever that greatly affected the pig feed from the mid-2018 to 2019. The most typical trend of change in recent years is pig feed. Its output declined significantly in 2019 and 2020 due to the swine fever, but has continuously increased significantly since 2021 due to scale and centralized pig farming in the downstream industry. Meat and poultry feed output has also increased significantly in recent years with the scale and centralized downstream breeding. From 2001 to 2024, the compound annual growth rates of various major varieties, 6.9% for pig feed, 7.4% for meat and poultry feed, and 9.9% for ruminant feed, were higher than the total output growth rate of 6.4%, while 5.7% for aquatic feed and 3.1% for egg and poultry feed were lower than the total output growth rate (as shown in the figure below).



With the steady growth of the total industrial output, the single-plant scale of enterprises, the overall scale of enterprise groups and the concentration of head enterprises increased. For example, in 2018 when the swine fever broke out, there were only 656 large-scale manufacturers with annual output of more than 100,000 tons nationwide, and their total feed output accounted for 49.7% of the total national output; by 2024, that number increased to 1,032, and their total feed output accounted for 61.8% of the total national output. There were 8 feed mills with annual output of more than 500,000 tons in 2018, and that number increased to 11 by 2024. In 2018, there were only 3 enterprise groups with annual output of more than 10 million tons, and that number increased to 7 by 2024. In 2024, the total sales of the top 20 domestic feed enterprises accounted for about 62% of the total national output, of which the total sales of the top 7 head feed enterprises accounted for more than 41% of the total national output. Small and medium-sized enterprises with insufficient competitive advantages and poor management either reorganized or exited the market, while large enterprises have more and more obvious advantages in competition because of their strong comprehensive strength.

The main parts of feed business include technology R&D, raw material procurement, production and processing, and sales service, usually simply referred to as “technology, procurement, production and sales”. Among them, the interaction between technology and procurement is the closest. This is because that raw material cost of feed products accounts for 80-90% of selling price, and acquiring the cheap raw materials is one of key success factors. However, the raw material procurement should take the nutritional needs into account, rather than only considering the cost. There are hundreds of raw material types, resulting in thousands of formula combinations. Companies need to design the lowest-cost formula that meets the specific nutritional needs according to the nutrient contents and costs of different raw materials at a given time, thereby making appropriate procurement decisions. The production and processing parts mainly focus on production efficiency and product quality. The sales service part mainly focuses on customer development and maintenance, sells the products that meet different needs to different customer groups, helps farmers enhance the breeding performance through additional services, optimizes the cost and efficiency of the distribution process, feeds back the customer needs and product problems to the technology research and development department in time to form good interactions. It should be noted that the customers include both the feed-using farms and farmers, and feed dealers as distribution channels; in reality, there are also some big farmers who are engaged in breeding and feed distribution as part of their business. On the whole, with the improvement of the scale



of downstream farming links, feed companies have more direct access to farms and farmers, and the proportion of direct sales in the industry has gradually increased. However, since feed dealers can still play a role in the transfer of funds, storage and distribution of feed products, other supporting animal healthcare products, providing simple technical services, placing farming contracts and organizing the recovery of live poultry and livestock, dealers still play an important role in the feed industry.

With the increasingly fierce competition in the industry, various enterprises continue to study in all aspects of the existing business and strive to improve and innovate. In terms of technology research and development, microbial fermentation technology has given rise to the development of biological environment-friendly feed. In the field of aquatic feed, there has been an upgrade from sinking pellet feed to floating puffed feed. In other categories, there have also emerged increasingly specialized feed types based on feeding stages. Especially in recent years, against the backdrop of rising prices of feed ingredients, particularly imported ones, there have been significant adjustments in feed formulas. For instance, in 2024, the consumption of soybean meal decreased by 4.7%, that of corn increased by 7.6%, while that of wheat and rice dropped by 52.8% and 51.3% respectively. In terms of raw materials procurement, companies continuously explore more diversified new-type raw materials, while for the conventional bulk raw materials, the upstream important raw materials bases are secured by means of strategic partnership agreement, equity participation or self-run operation, with the accuracy of bulk purchasing enhanced by using big data, futures and other financial instruments. In terms of production and processing, more efficient and convenient logistics can support the transportation of a larger radius, thus giving rise to more and more feed plants with larger capacities. Companies improve efficiency through more centralized large-scale production, while at the same time enhancing the quality through specialized workshops or production lines. In terms of sales service, in addition to selling feed products, companies also provide multiple forms of value-added services to farmers by leveraging downstream dealer resources such as technical guidance, animal healthcare veterinarian, financing support, information service and livestock and poultry marketing etc. to enhance customer stickiness, shorten the distribution process, improve the proportion of direct supply, help farmers improve breeding efficiency and increase income.

Besides improvement of their own business links, feed companies also actively explore the upstream and downstream of the industrial chain by extending to raw material planting and trade upstream and reaching out to the breeding, slaughter and deep processing downstream. Among them, most of poultry feed producers extended to the poultry breeding and slaughtering downstream earlier; swine feed producers extended to the pig breeding and slaughtering relatively late and infrequently. But in the most recent two pig cycles, such extension is becoming more common, especially after the outbreak of the swine fever. Such extension to the downstream reflects the desire of feed producers to control the downstream breeding and consumer needs, so that they can gain the profits from the downstream while ensuring the upstream feed capacities can be fully utilized. The reason behind this lies in shift of supply-demand relation across the industry and gradual scale-up of the downstream breeding operations, as the focus of industry value is gradually changing from the feed operations in the past to the downstream breeding and food production.

## 2. Overseas feed industry

Due to the increasingly fierce domestic competition, more and more overseas markets have been noticed by Chinese feed companies and become important opportunities for further growth in the future. In terms of production mode and core competitiveness, it has certain similarities with other industries. That is, beginning from developed and mature European and American countries, first spreading to China, and then spreading to emerging markets such as Asia and Africa. The driving force behind this is on the one hand the transfer of feed and farming technology, on the other hand and more importantly, the macroeconomic development of countries in different regions, the growth of population, and the growth of animal protein consumption demand. However, due to the low gross profit margin of the feed industry as a whole and the large weight of the main products, feed products are mostly produced and sold locally, and are rarely exported. Regardless of foreign feed companies entering China thirty years ago or Chinese feed companies going overseas today, they rely more on their years of technical and management experience accumulated in the home market, and the relative advantage relative to the overall level of the host country, with new production capacity developed in the host country to serve the breeding needs of the host country.

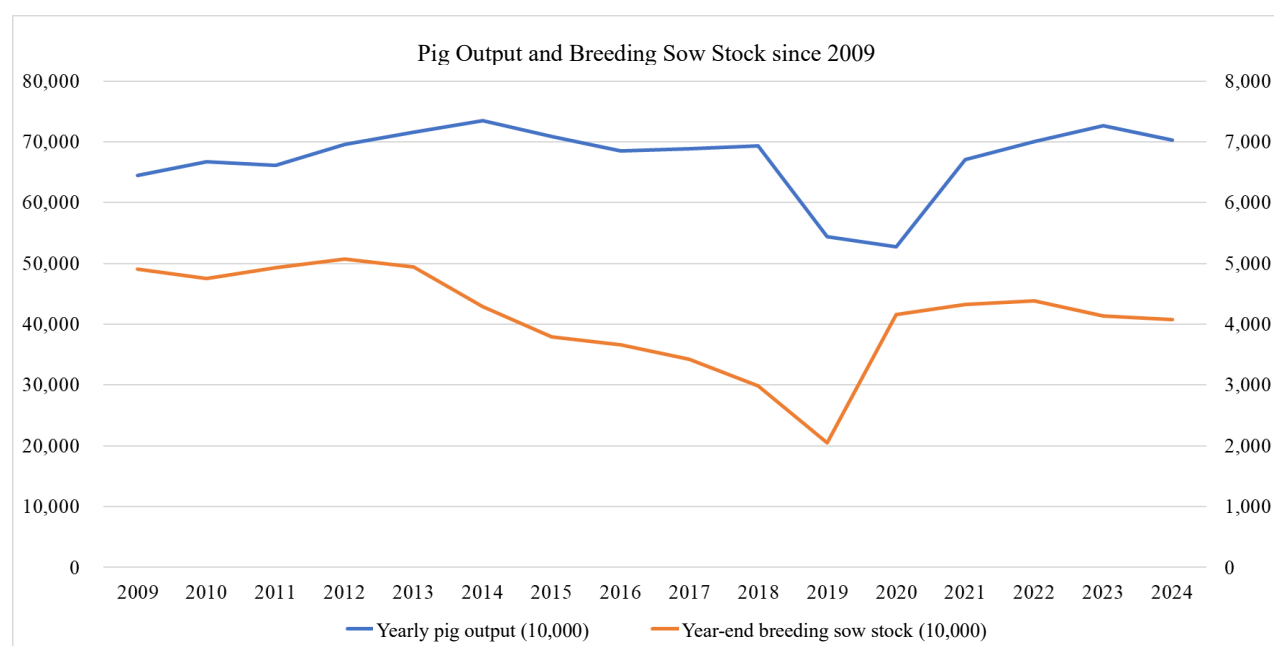
In 2024, the feed industry in regions outside China gradually developed. Domestic feed enterprises, relying on their excellent capabilities in formula, cost, and procurement, continued to expand into overseas regions. According to Alltech, despite challenges

such as highly pathogenic avian influenza, climate fluctuations, and economic uncertainties, the global agriculture and livestock industry still demonstrated resilience and adaptability in 2024, with total feed production increasing by 1.2% year-on-year to approximately 1.4 billion tons. Africa, Latin America, the Middle East and other regions recorded relatively fast growth rates, increasing by 7.2%, 3.6% and 2.8% respectively in 2024. Countries in the Asia-Pacific region except China saw a significant increase in the demand for feed due to their rapid economic and population development. By feed type, the growth of global feed production was still mainly driven by poultry business, with poultry feed production accounting for 42.7%. The growth rates of meat poultry feed and egg poultry feed in 2024 reached 1.9% and 1.4% respectively, while those of pig feed and aquatic feed declined by 0.7% and 1.1% respectively.

The Company is one of the earliest Chinese feed enterprises to enter the overseas market, and established the first overseas feed mill in Vietnam in 1999. After more than 20 years of layout and optimization, the Company has formed a clear tiered market overseas, with Indonesia, Vietnam and Egypt as the core markets, and Bangladesh, the Philippines and Myanmar as the key markets. The feed market size of these six core and key countries reached 71 million tons in 2023. However, with a total population of about 826 million, the per capita feed yield was merely 38% of that of China. In the future, with the further improvement of economic, population and product penetration in these countries, there remains huge room for growth of the feed market.

## (II) Pig breeding and slaughtering business

Unlike the feed industry, which has witnessed continuous increase in product penetration and market size due to industrial upgrading and technological progress, pig farming, as the largest source of meat consumption in China, has basically stabilized its overall scale in recent years, with the impact of major national pig epidemics such as the swine fever in 2019 and 2020 eliminated, the annual output of live pigs has fluctuated basically below 700 million in the past 15 years, and pork production has fluctuated basically around 50 million tons. However, behind this is the long-term improvement of the production efficiency of the whole industry, and the gradual decline in the stock size of breeding sows as the core capacity. For example, in 2024, the annual pig output increased by 9% from 2009, but the number of breeding sows at the end of the year decreased by 17%. According to data from the Ministry of Agriculture and Rural Affairs, by the end of April 2024, the stock of breeding sows nationwide reached 39.86 million, the lowest since the end of 2020. From May to November, this number began to rise month-on-month for seven months in a row, and slightly declined in December. By the end of 2024, the number of breeding sows in stock reached 40.78 million (104.6% of the normal stock), approaching the upper limit of the green zone for capacity regulation. Coupled with the improvement in industry production efficiency and the weakening impact of the swine epidemic in the winter of 2024, it is expected that the supply of pigs will be relatively abundant in 2025.



Therefore, the core driving force for the development of the pig breeding industry lies in, in the face of a basically stable market demand, achieving the replacement of inefficient production capacity with efficient production capacity through gradually improving production efficiency. In terms of organizational form, it will first be reflected in the upgrade from individual and concurrent scattered pig farming in the traditional small-scale peasant economy to enterprise-oriented and specialized large-scale pig farming. It will also be reflected in the competition among enterprises, and the survival of the fittest among efficient enterprises and inefficient ones. During this process, the scale of breeding entities at all levels and the concentration of leading enterprises will continue to increase. Back in 2016, the total output of the top 20 domestic pig farming enterprises was merely 41.33 million, accounting for 6% of the national pig output in that year; in 2024, the total output of the top 20 enterprises reached 215.80 million, a substantial increase of 4 times, and their proportion in the national pig output of 702.56 million that year also increased to 30.7%.

Pig farming involves breeding pig propagation and commercial pig finishing. The improvement of technology and production efficiency, as well as the upgrade from small-scale farmers to large-scale enterprise-oriented breeding, are first and more prominently reflected in the breeding pig propagation process. The breeding pig propagation can be subdivided into breeding and breeding pig farming. Breeding specifically refers to selection and breeding of high intergenerational good stock, while breeding pig farming refers to further expanding propagation of original breeding pigs, and output of boar semen, sows, and commercial piglets. The breeding of pigs requires long-term research and development accumulation due to very high technological complexity. At present, it is mostly controlled by foreign professional breeding pig companies, although some leading companies in China have made breakthroughs in recent years. However, most domestic enterprises have not yet ventured into the upstream breeding process and still need to introduce GGP pigs or higher-generation breeding pigs from foreign suppliers every few years for GP and parent generation expansion in China. In this regard, some of them are specialized breeding pig companies, who directly sell the breeding pigs and piglets to other companies after expanding propagation of great grandparent pigs introduced abroad, without setting foot in the commodity generation breeding. Some other cases are extension made by large commercial pig companies towards the breeding pig cultivation operations upstream in order to ensure the availability of their own breeding pigs and piglets, with the parental breeding pigs and commercial piglets produced for their own use. To ensure availability of piglets to themselves, some farmers would also participate in the parental breeding operations, i.e. they purchase the parental sows and boar semen from companies and then propagate piglets themselves. Even so, more and more farmers are exiting from the parental breeding operations gradually. It is mainly because that, with the development of breeding technology, large-scale and intensive piglet production by large enterprises has obvious efficiency differences compared with farmers' piglet breeding. This is reflected in PSY, the most commonly-used indicator in the industry. In years before the swine fever outbreak, the average PSY of the entire industry was about 17, that of large companies was generally over 20, and that of farmers' propagation and breeding was about 15. After the swine fever outbreak, due to the impact of animal diseases and the rapid resumption of production leading to the extensive use of three-way crossbred sows, the PSY of the entire industry generally declined. In the past three years, with the stabilization of production, the elimination of inefficient sows, the improvement of epidemic prevention and control effects, and the increase in the proportion of large enterprises' operations, the production indicators of the entire industry have gradually improved. According to wepig.cn, the PSY of the entire industry increased significantly in 2024, reaching 24, but there is still room for improvement compared to 27.5 in the United States in 2023. In this regard, large enterprises will lead the industry in the future, promoting the improvement and independent selection of breeding pigs, and promoting intelligent breeding. While driving the entire industry to further increase the overall PSY, they may also continue to maintain their technical and efficiency advantages over farmers in pig breeding.

In the finishing process of commercial pigs, the ratio of company-run farms to farmer-run farms is not as high as the breeding process. It is mainly because that the difference between companies and farmers in technology and efficiency is not as large as it is in the breeding process of breeding pigs. In addition, companies require additional huge investments of fixed assets to build finishing farms. It will be hard for the companies to utilize asset-light expansion model to build finishing farms and building finishing farms affects return on investment as well. As a result, in recent years, when enterprises increase investments in pig farming industry, especially at the early stage of competition for market shares, most companies choose to invest in breeding capacity of breeding pigs first and choose "company + farmer" collaborative breeding for the commercial pig finishing link. Specifically, this kind of cooperative

breeding mainly takes the form of entrusted rearing. That is, the enterprise raises sows to produce piglets and provides the piglets to farmers, along with feed, veterinary drugs and technical services. After the farmers finish finishing the pigs, the enterprise will reclaim the finished pigs and sell them. During this process, the ownership of both the piglets and the finished pigs belongs to the enterprise. In recent years, there are also some companies in some areas sell piglets, feed and veterinary drugs to farmers (usually at a higher price than the market price, to ensure that farmers do not illegally resell the above production materials) and buy back the pigs and sell them after they are finished. At last, there are a few companies directly sell commercial piglets to farmers, but are not responsible for recycling or buying the pigs back.

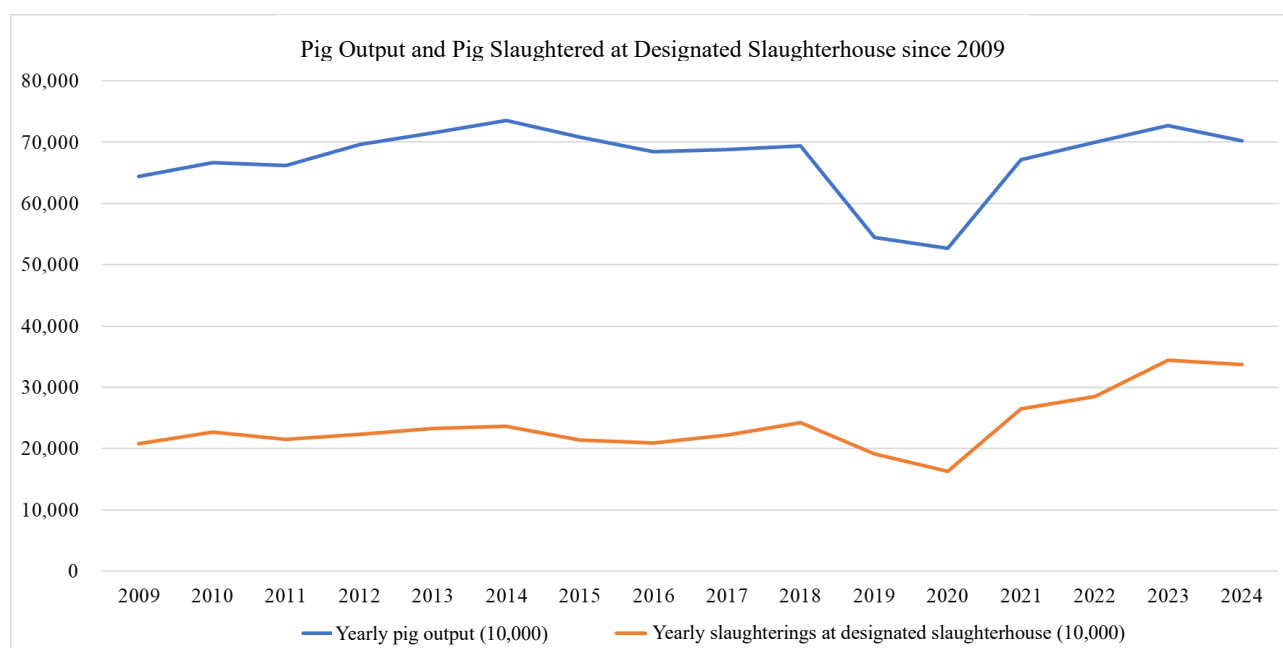
The outbreak and evolution of major swine diseases in recent years affect numerous companies' judgments and decisions about company-run commercial pig finishing practices. In the first two or three years after the outbreak, farmers found it relatively difficult to achieve good containment results due to inadequate technologies and experiences in major swine disease containment and limited access to equipment and facilities, thus posing a higher biosafety risk. Some outstanding companies in the industry using the integrated company-run farming model realized major swine disease containment better than farmer-run farming to a certain extent through fine management of the company-run finishing operations. It made numerous companies start considering increasing the proportion of company-run finishing in the medium and long run. However, starting from 2021, the considerable improvement made by farmers in technology, experience, equipment and facilities used for major swine disease containment narrowed their gap with company-run finishing farms; meanwhile, due to continuous mutation of major swine virus that made the latency longer and more difficult to find the virus, company-run finishing farms that are individually large in stock of pigs faced greater pressure in the prevention and control of major swine diseases, while collaborative finishing farms that usually have two or three thousands of pigs in stock appeared even more flexible and competitive in terms of finishing cost. Moreover, after the rapid development of many enterprises in the past two or three years, they still have deficiencies in terms of capital reserves, talent capacity reserves, especially in finishing talent capacity reserves. Therefore, the "company + farmer" collaborative breeding mode will remain prevalent in the industry in the next three to five years. On this basis, a "professional free-range company" business model that initially emerged in 2022 and became significantly popular in 2024 has, to a certain extent, strengthened the cooperative breeding model. This business model was initially manifested as "secondary finishing" that emerged in the second half of 2022. Subsequently, some practitioners noticed that if they only engaged in the downstream finishing process, they could flexibly participate in short-term "secondary finishing" during the upward and high periods of the market, and also slow down to carry out full-process finishing during the downward and low periods of the market. This way does not involve too many production rhythm issues in the upstream pig breeding process, and is more flexible. So, on the one hand, they adopt a light-asset model for the downstream, integrating a large number of farmers' finishing farm resources. On the other hand, relying on the centralized finishing resources, they negotiate entrusted breeding contracts with the upstream pig breeding farms in a centralized manner. This can also help the pig breeding farms solve the efficiency problem of decentralized development and management of numerous farmers. Eventually, an upgraded model of "pig breeding enterprise + professional free-range company + farmer" is formed.

Of course, while the "company + farmer" mode is being upgraded, as enterprises gradually recover and accumulate in terms of funds and talent capabilities, and in the longer term, more and more automated and information-based equipment that helps enterprises reduce costs is being popularized in the industry, especially as these new devices and technologies are being promoted and implemented more quickly and widely in company-run finishing farms, large enterprises will still continue to increase the scale of their company-run finishing farms to a certain extent.

Pig slaughtering is the downstream part of breeding. Slaughterhouses buy commercial pigs from farmers, slaughter them and then sell raw pork or cut meat to downstream industries. In the early development stage of the domestic pig industry, small slaughtering workshops were sufficient for the industry due to the low scale of pig farms and the small number of single batches, therefore, there was no strong incentive for pig farmers to go hand in hand with large-scale industrial slaughterhouses. On the one hand, it inhibited the further scale development of pig slaughtering. For example, the number of pigs slaughtered annually of domestic pig slaughtering enterprises representing large-scale slaughterhouses fluctuated around 220 million for a long time before 2018; on the other hand, pig traders have long played an important role in centralizing the scale and scheduling the supply and demand between breeding and

slaughtering.

Major swine diseases not only brought great changes in the pig breeding link, but also greatly promoted the scale and centralized development of the slaughtering link because of the scale and centralized development of the breeding link. After the downturn of no pigs to be slaughtered in 2019 and 2020, the number of pigs slaughtered annually by designated pig slaughterhouses began to recover and grow rapidly in 2021, and increased to 340 million in 2023, an increase of more than 50% compared to the level of 220 million in previous years. In 2024, the total slaughter volume of large-scale designated pig slaughterhouses was 330 million, a year-on-year decrease of 1.7%, but still at a relatively high level. The joint improvement of the scale of breeding and slaughtering increased the opportunity for direct sourcing and direct marketing between the two to bypass pig traders. Of course, in a certain period of time, the aforementioned direct sourcing and direct marketing are not a perfect match, and pig trader involved transactions still occupy a large proportion, because the annual production scale of individual farm is mostly 300,000-500,000 pigs, relatively lower than the annual slaughter capacity of at least 1 million pigs of large-scale slaughterhouses, and the pig production batches are not evenly distributed in each month and week within a year, while the slaughterhouses pursue daily balanced production. However, more and more large companies are building their own slaughterhouses in areas where their breeding is concentrated, and the scale of production is large.



The pig farming industry has long been characterized by distinct cyclical features, with a "pig cycle" typically lasting 3 to 5 years. However, this law has changed with the rapid scale upgrade of the industry and the substantial increase of industrial concentration after the outbreak of the swine fever. In 2020, the industry production cut and high pig price caused by major swine diseases stimulated a round of large investment in pig production capacity. Coupled with the improvement of the major swine disease prevention and control level in the whole industry, the production capacity and supply quickly recovered. Since the investment and construction of new production capacity has a certain cycle, and after the completion of new production capacity, enterprises often hope to increase the production load rate as soon as possible to reduce the cost, so although the pig price has experienced a sharp decline since 2021, the pig production capacity has remained at a high level for a long time after the pig price decline. The number of breeding sows in stock nationwide remained above 40 million for more than three years from the end of 2020 to the end of February 2024. The long-term overcapacity also kept pig price relatively low for a long time. During that period, due to the mutation of major swine diseases from the end of 2021 to the beginning of 2022, coupled with the newly emerged "secondary finishing" in the industry, the pig price experienced a short-term rebound in the second half of 2022. However, it dropped again at the end of 2022 and continued to fluctuate at a low level in 2023, causing the industry as a whole to face the pressure of losses for a relatively long time. Since the beginning of 2024, with the continuous reduction of production capacity, the stock of breeding sows nationwide finally dropped below 40 million by the end of March 2024, and the pig price rose from March and reached the highest of the year (over 20 yuan/kg) in August. However,

this also reversed the trend of capacity reduction, with the stock of breeding sows returning to growth and the pig price falling again in the last few months of the year. Against the backdrop of increased industry scale and concentration, the attitude of breeding entities towards restocking became more cautious and their restocking steps became more stable, with lowered growth of the number of breeding sows in stock, and slight drop of the pig price, which only fluctuated at a medium to low level between 14 yuan/kg and 15 yuan/kg, and not soon reached an extreme low below 14 yuan/kg. By the end of 2024, pigs in stock nationwide was 427 million, down 1.6% year on year; breeding sows in stock was 40.78 million, down 1.5% year on year, but still slightly exceeding the normal stock of 39 million as determined in the *Pig Production Capacity Regulation Implementation Plan (2024 Revision)* released by the Ministry of Agriculture in early March 2024.

Looking back at the pig market situation and capacity changes from 2024 to date, although from the perspective of pig price, the high price of around 20 yuan/kg is not as high as the one over 25 yuan/kg in the second half of 2022 under the background of "secondary finishing", hardly implying the arrival of a new cycle. However, from the perspective of the number of breeding sows in stock, the low stock of 39.86 million at the end of April 2024 is indeed the lowest number following the 19.13 million one caused by major swine diseases at the end of September 2019, and it can also be regarded as the sign of a new cycle. From both perspectives, the new characteristics generally presented by the "pig cycle" in recent years include: an extended cycle duration; in the absence of major epidemic disturbances, the high price level will not be too high, but the bottom and equilibrium prices of the entire industry are also gradually rising, making the fluctuations in pig price more stable; although the low price period within the cycle is longer than the high price period, with the continuous development of industrial scale, the significant increase in industry concentration, especially the share of large enterprises, and the continuous decline in the costs of large enterprises, large enterprises as a whole will also achieve more substantial profits than five years ago. The competition focus between pig enterprises will also shift from absolute output and market share to relatively stable scale and lower costs for more sustainable profits. In the future, with the further optimization of the efficiency of the upstream farming link and the reduction of the cost difference between enterprises, the focus of competition may shift to the downstream slaughtering and pork sales link, seeking the differentiated development of sales channels and brands, and the slaughtering link will also usher in new development opportunities.

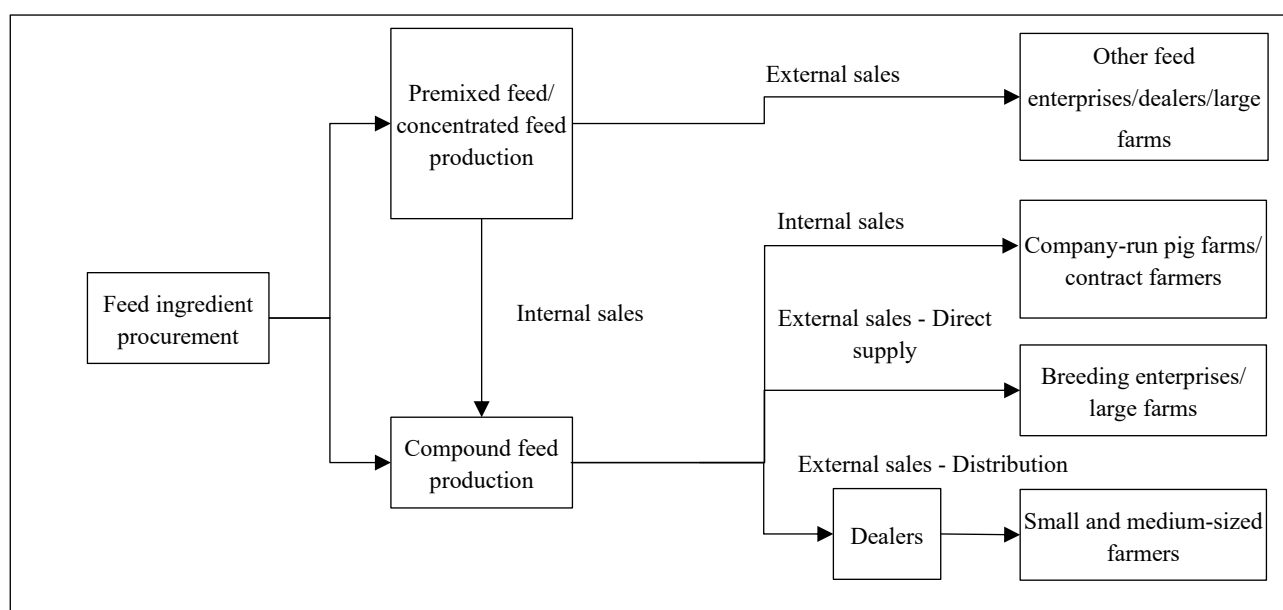
## II. Main businesses of the Company during the reporting period

The Company is required to comply with the disclosure requirements set forth in the *Self-regulatory Guideline No. 3 of Shenzhen Stock Exchange for Listed Companies—Industry Information Disclosure* regarding listed companies engaged in livestock, poultry, and aquaculture husbandry businesses.

### (I) Feed business

In feed business, there are premixed feed, concentrated feed as well as compound feed by nutrient. Among them, premixed feed and concentrated feed are both supplied to internal compound feed plants and sold to external markets directly. External customers include other feed enterprises, or dealers with certain feed ingredient procurement, formulation, and production capacity, who produce compound feed on the basis of the Company's premixed feed, and then resell them to other farmers with their own brands or no brands; large farms that have the above capabilities but produce the compound feed for their own use. By animal, the Company's products include almost all types of feed products such as poultry feed, pig feed, aquatic feed and ruminant feed.

As the Company also has pig farming business downstream, the pig feed produced is supplied to downstream collaborative farmers and company-run farms in addition to sales to external markets. Poultry feed, aquatic feed and ruminant feed produced by the Company are mainly sold to external markets. In the downstream sales, the Company has seized the opportunity of increasing the scale of farming in recent years to increase the direct sales for large-scale farms and breeding enterprises, but also attaches great importance to dealers to maintain full coverage of the majority of small and medium-sized farmers (as shown in the figure below).



The Company's feed business has maintained a leading position in the domestic feed industry in terms of scale for many years. In 2024, the total domestic and international feed sales volume of the Company combined reached 25.96 million tons, equivalent to 8.2% of the national total output. Affected by the decline in breeding volume during the domestic breeding cycle, the total volume slightly decreased compared with 2023. Among them, there were 14.96 million tons of poultry feed, 8.67 million tons of pig feed, 1.69 million tons of aquatic feed and 0.44 million tons of ruminant feed. The sales volumes of the main feed products were all among the top in the industry.

In addition to maintaining a leading position in the domestic feed industry for a long time, the Company also took the lead in "going global" on behalf of Chinese feed enterprises in 1999 by establishing the first overseas feed company in Vietnam, which has been deeply involved in the overseas market for a quarter of a century, and has more than 60 branches and subsidiaries in 15 countries and regions. Through long-term overseas operations, the Company has obtained a deep understanding of and integrated into overseas cultures, replicated the advanced domestic formula procurement capabilities to overseas markets, and also improved labor efficiency and reduced labor cost by utilizing local personnel in production, sales and other links. Especially in the feed market in Southeast Asia, the Company has become an important Chinese force. In core overseas countries where the Company has key business layout, such as Indonesia, Vietnam, Egypt and other countries, the feed sales of the Company have entered the top four in these countries.

## (II) Pig breeding and slaughtering business

The Company started to greatly expand its pig farming business in 2016. From 2019 to 2020, in the wake of swine fever outbreak, the Company invested heavily in pig farming business in response to the call of the state to stabilize production and ensure supply, rapidly increasing the pig farming capacity and pig sales. In 2021, the Company's pig farming business entered into the stable operation stage. The number of pigs farmed increased to 16.52 million in 2024, ranking third among domestic listed companies.

### 1. The Company's business model in pig breeding

In pig breeding, the Company has established a two-line "pyramid" breeding system centered on Hypor external three-way cross and PIC five-way cross to select pig breeds suitable for regional markets according to the differences between the markets in north and south China. In the context of the high incidence of pig diseases in recent years, the Company has also further established a backcross breeding system since the second half of 2023, increasing the supply and regulation capacity of breeding pig production, and improving the Company's operational stability and rapid response ability when dealing with pig diseases and extreme markets. After stable operation since 2021, the Company gradually reversed the phased regression following the rapid expansion in the previous years, and the production indicators in all aspects gradually improved. By the end of 2024, the average PSY of the Company's sow production recovered to about 25, which was in the leading level in the industry.

In terms of commercial pig finishing, the Company has gradually built finishing farms according to the specific conditions of different projects in different regions. At present, the Company remains the focus on the "company + farmer" collaborative breeding, supported by integrated company-run breeding. By the end of 2024, the ratio of integrated company-run breeding to collaborative breeding was about 35:65, and the proportion of company-run breeding increased compared to the end of 2023. With the improvement of the Company's finishing farm management and talent training, the proportion of integrated company-run breeding will gradually increase in the future and the Company will realize a more balanced development layout of "company + farmer" collaborative breeding and integrated company-run breeding.

## 2. Division of duties in collaborative finishing

In collaborative finishing, the Company and farmers respectively invest different production factors, assume different duties, and share different earnings and risks. In terms of input of production factors, the Company is responsible for the input of piglets, feed, veterinary drugs, vaccines, etc., while farmers provide the input of fixed assets such as pigpen. In addition, farmers need to pay a breeding deposit and bear the costs of labor, water, electricity, and fuel on finishing farms. In terms of division of duties, the Company is responsible for piglet supply, feed supply, epidemic disease prevention and treatment, breeding technology guidance, collection and sales and other process, while farmers are responsible for daily feeding, cleaning and biosafety control. In terms of earnings and risks, the Company bears the market price risk and enjoys the opportunity profit, while farmers neither bear the market risk nor enjoy the opportunity profit. The farmers' returns are relatively stable and not directly related to the market prices, but closely related to the breeding results. In addition, the Company is exposed to risks that farmers don't abide by the contract or the Company's guidance, and sell pigs or use medication without authorization. However, as the scale of collaborative farming has been growing and the collaboration period has become longer in recent years, in case of the aforesaid breaches, farmers will bear huge risk of dishonesty, and the Company will confiscate the breeding deposit and sue the farmers for breach of contract. Therefore, such breaches are becoming less frequent.

## 3. Pricing and settlement of collaborative finishing

When the Company signs the contract of collaborative finishing with farmers, a basic unit price is first formed according to the market conditions at that time, which would change appropriately according to the latest market changes at the time of pig recycling and settlement. When finished pigs reach the marketable weight, they are weighed, and the basic price is formed by the base unit price multiplying the average weight, before the settlement price is adjusted according to the specific weight of each pig that exceeds or fails to reach the ideal weight range, marketing rate (i.e., the survival rate), rate of conforming products, feeding days, total weight gain, whole-process feed conversion ratio, daily average weight gain, excessive consumption of feed and the other production indicators, thus deriving the final commission payable to contract farmers.

## 4. Number and structure of contract farmers and their changes

As at the end of December 2024, there were 1,439 contract farmers finishing pigs for the Company, down 21% from the end of December 2023. The average size of contract farmers was basically the same as that at the end of December 2023. By structure of the stock scale, the number of farmers each with less than 1,000 pigs accounted for 8%, down 0.9 percentage points from a year earlier; farmers each with 1,001 to 3,000 pigs accounted for about 58%, down 1.1 percentage points from a year earlier; farmers each with 3,001 to 5,000 pigs accounted for about 23%, up 2.2 percentage points from a year earlier; and farmers each with more than 5,001 pigs accounted for 11%, down 0.2 percentage points from a year earlier.

By structure of the farmers' regional distribution, according to the five regions defined by the Ministry of Agriculture for the prevention and control of major swine diseases, the number of farmers in the northern region accounted for about 10%, up 1.9 percentage points from a year earlier; farmers in the eastern region accounted for 22%, up 3.4 percentage points from a year earlier; farmers in the northwestern region accounted for about 11%, down 1.0 percentage points from a year earlier; farmers in the southwestern region accounted for about 13%, down 4.4 percentage points from a year earlier; and farmers in the south central region accounted for about 44%, up 0.1 percentage points from a year earlier.

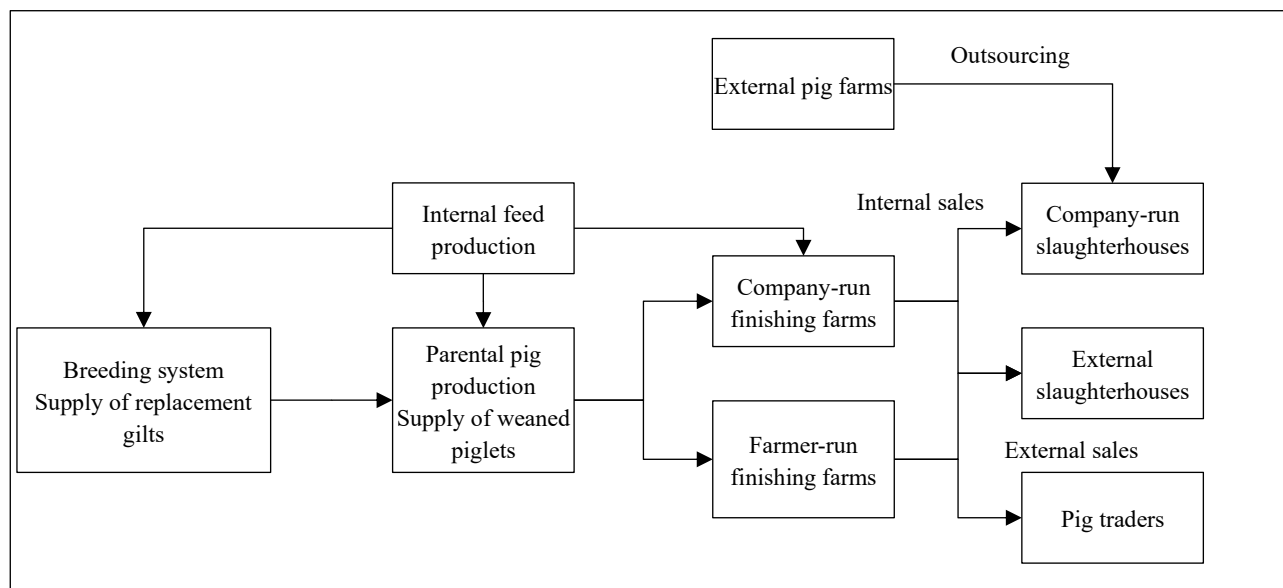
## 5. The Company's business model in pig slaughtering

In terms of pig slaughtering, the Company has established some slaughter supporting facilities in Beijing, Liaoning, Hebei, Shandong, Shaanxi and other places according to the layout and scale of the upstream breeding in different regions. In terms of breeding,



in the region with slaughter facilities, the Company gives priority to the internal slaughterhouse for slaughter, and in other regions with no slaughter facilities, pigs are sold externally. In recent years, the Company has enhanced the direct marketing between breeding and external slaughtering enterprises. However, with the current development of the industry, pigs are still need to be sold to pig traders in many regions. In terms of slaughtering, about 70% of the pigs of the Company slaughtered every year are finished at company-run farms, and the rest are pigs from other farms acquired in the market.

The complete business model of the Company's pig breeding and slaughtering business is shown in the figure below.



### III. Analysis of core competitiveness

#### (I) Core competitiveness in feed business

##### Domestic feed business:

1. Strong bargaining power and resource integration capabilities brought by large-scale operation. Scale is one of the most essential competitive factors in the feed industry. The feed yield of the Company ranks among the top in the country, with feed production and sales covering 29 provinces, municipalities and autonomous regions at present. The industry-leading production and sales volume and the extensive market coverage enable the Company to reach domestic and foreign grain business giants and large channels of the same magnitude, leading companies in other related industries and local governments at all levels, thus leveraging the strong bargaining power by virtue of its scale advantage to conduct cooperation of various forms and exploit its advantages of resource integration.

2. Leading ingredient cost brought by supply chain management capabilities. In recent years, the ingredient market has fluctuated sharply. The Company has accelerated the turnover of inventory, with inventory turnover days dropping from a peak of over 20 days to 12 days, and the turnover has continued to accelerate. In terms of ingredient procurement, each major ingredient procurement team of the Company has a regional BP to focus on the corresponding category and undertake regional market research, procurement business, operation support and other work. Through centralized management of feed ingredient procurement business and logistics business across the industry chain and by releasing resource integration capabilities brought by scale advantage, the Company has built the core competitiveness featuring leading ingredient cost and efficient operation.

3. Comprehensive customer service capability integrating upstream and downstream resources of the industrial chain. The Company actively matches its customers with baby animals for farming and animal healthcare resources in each species, with several animal healthcare testing labs built in place to provide support to customers in terms of biosafety and comprehensive animal nutrition. In terms of financing, relying on its powerful platform, the Company actively matches its customers with various financing products, effectively alleviating financial stresses of farmers and providing customers with more facilities while keeping risks controllable.

Especially in recent years, with the improvement of the scale and centralization of the domestic pig breeding industry, downstream group breeding enterprises have also generated more comprehensive demands for products and services, and the customer service ability has become more important. The Company's farming business has also helped strengthen the service capacity of the feed business. The pig business of the Company fully supports the feed business from three aspects: talent training, scale farm service and breeding SOP sharing.

4. Continuously improved fine technology R&D capabilities. With a well-established R&D system, the Company conducts detailed research and development considering regional breeding differences and growth-phase nutritional differences of all varieties, continuously iterating and launching products that meet differentiated needs of breeding customers. Meanwhile, the Company keeps researching alternative ingredient technologies and optimizing its formula costs to increase profitability. In particular, against the backdrop of the escalating trade disputes between China and the United States since 2025, the Company has also fully accumulated technologies and solutions for reducing and replacing feed soybean meal in feed over the past few years. The Company has successively participated in a number of key national R&D programs and international cooperation projects under the "14th Five-Year Plan", creating new non-grain protein feed products and new energy products to replace corn. It has evaluated the nutritional value of various feed resources such as bacterial protein, black gadfly ash and other new proteins, cottonseed meal, rapeseed meal, palm meal and other miscellaneous meals, distiller's grains, vinegar grains and other residues, as well as cassava, barley and sorghum, and the appropriate addition amount of the corresponding ingredients in livestock and poultry and the high-value application technology, forming a series of technical achievements and application schemes. The "Diversified Feed Application Technology for Pigs and Poultry" developed by the Company has been selected as a "Typical Case of Reducing and Replacing Soybean Meal in Feed" by the Ministry of Agriculture and Rural Affairs. It has been widely promoted and applied in the industry and will play a significant role in alleviating the shortage of protein feed resources in China.

Overseas feed business:

1. The advantages of global capacity layout and localized operation. The Company has established a dense production capacity network in emerging markets such as Southeast Asia and South Asia, with over 60 subsidiaries and branches in 15 countries and regions. Feed factories have been opened in countries such as Indonesia, Vietnam, Egypt, Bangladesh, the Philippines and Myanmar, directly utilizing local agricultural resources to reduce procurement and transportation costs, and avoid trade barriers. The localized production mode enables the Company to respond quickly to changes in market demand, and formulate different production and operation strategies for different countries, forming a flexible production and operation system overseas.

2. Full industrial chain collaboration capability. Relying on its domestic mature industrial chain experience of the "feed—breeding—slaughtering and processing", the Company provides customized feed products and technical services to overseas customers, and drives customer retention with its outstanding feed product capabilities, high-quality supporting services, and the synergy in the fields of seedlings and animal health in the upstream and downstream of the industry.

3. Technology R&D and product innovation capabilities. The Company introduces the domestic formula technology advantages to overseas, develops differentiated formulas for different regional breeding varieties, and optimizes the cost structure based on the local raw material supply characteristics, so as to keep the overall production cost leading.

4. Brand and channel resource barriers. Relying on its leading position in domestic agriculture and animal husbandry and 40 years of industry accumulation, the Company enjoys a certain brand recognition in overseas markets, especially in areas with a high concentration of overseas Chinese. Small and medium-sized farmers and large-scale farms are covered in a dual-channel network of "distributors + direct sellers". The Company has also long been involved in the investment of agricultural projects in BRI countries, and has received recognition and policy support from the host governments, further consolidating its channel advantages in the host countries.

5. Risk management and compliance capabilities. Facing risks such as exchange rate fluctuations and geopolitics in overseas markets, the Company adopts a hedging mechanism combining overseas localized teams and financial tools to reduce the impact of exchange rate fluctuations on net profits by locking in costs through foreign exchange futures and ingredient futures.

(II) Core competitiveness in pig breeding and slaughtering business

1. Overall balanced capacity distribution close to main sales areas. According to the regional division by the Ministry of Agriculture for major swine disease containment, the Company's pig farming capacity is more evenly distributed in the five regions, with 1 or 2 provinces as the focus of layout in each region, and all these provinces being or surrounding core areas of population, economy and consumption in respective region. The balanced production capacity layout can help the Company decentralize risks and avoid considerable losses to the Company as a whole due to animal diseases, natural disasters and extreme market conditions in particular regions during certain period of time. In 2024, the Company renovated epidemic prevention facilities and equipment of some company-run farms in the north that were significantly affected by major swine diseases, as well as some free-range farms, with special attention paid to the transformation of positive pressure ventilation, which greatly improved the epidemic prevention situation in the winter of 2024 and made up for the shortcoming that the Company had capacity layout in the northern market in the past few years but could not fully utilize it. As the renovated farms in the north resume production one after another in the future, the Company's advantage of evenly distributing production capacity across the country will be more fully exerted.

2. Gradually improved "pyramid + backcross" dual-breeding system. The Company mainly relied on the "pyramid" breeding system in the past. Now, most of the pig farms in operation have built GP lines and established GP pig herds in accordance with the pyramid configuration requirements. Other independent parental pig farms also have GP farms within the system responsible for the supply of reserve parental pigs. The gradual ramp-up of these GP lines and gradual optimization of the pyramid system will help these pig farms achieve stable full-load operation in the future. In view of the frequent occurrence of animal diseases in the industry in recent years, the Company also actively draws on the best practices of the industry, and has stepped up efforts to establish a backcross pig production and management system for unified management and deployment of the pig business from the middle of 2023 to increase the supply capacity and adjustment capacity of the production of breeding pigs, enhancing its stability and flexibility in business adjustment when dealing with animal diseases and extreme market shocks.

3. AI technology integrated core population cultivation capacity based on independent intellectual property selection algorithm. For breeding pigs of core herds such as GP pigs and GGP pigs, the Company has developed HUGE-HOPE, a breeding and production management software with independent intellectual property rights. Compared with traditional breeding software, this one realizes the breeding value calculation of 6 growth traits + 6 reproductive traits, adding a number of important economic traits, with both computing power and efficiency improved. The self-developed matching software also realizes the AI matching mode replacing human labor with algorithm, which efficiently generates more accurate matching schemes in the system. In terms of genome-wide selection technology and application, the Company has accumulated tens of thousands of gene sequencing data and independently developed pedigree correction and reconstruction, variety and strain identification and other applications. In the field of phenotypic determination of breeding pigs, the Company has combined B-ultrasound with AI machine vision and automated image generation technology to independently develop in vivo intramuscular fat determination software, intelligent backfat eye muscle determination software, and portable weight estimation equipment and software, achieving the domestic substitution of the above-mentioned software. This not only enables a faster and more accurate assessment of the meat quality of newly selected breeds, but also avoid the irreversible damage to pigs caused by traditional slaughter inspection methods, which is conducive to retaining superior pig individuals as breeding pigs, thereby comprehensively improving the accuracy, speed and scale of the measurement work. The above-mentioned technological advancements will significantly promote the Company's independent selection and breeding of higher-quality core herd pigs, thereby helping to enhance the production efficiency and growth performance of downstream parental and commercial pigs, and strengthening the overall competitiveness of the pig industry.

4. Ingredient procurement and formulation development capability in collaboration with feed business for feed ingredient procurement, feed supply department of pig business and supply chain management department of feed BUs jointly formed the procurement model of headquarters centralized purchasing + regional centralized purchasing. Bulk and key ingredients are purchased by supply chain management departments in a centralized manner, while subsidiaries of pig business are responsible for procurement of local ingredients. In terms of nutrition formula, the Company has closely coordinated the nutrition R&D and technology application system of the pig business and feed business, and set up the Pig Feed Technology Application Institute under the Feed Research Institute, which is responsible for the overall R&D of nutrition and feed technology, formula model management, feeding program

formulation, formula optimization and dynamic adjustment; nutrition departments of pig business actively participates in formula optimization and dynamic adjustment, with more focus on on-site management of nutrient conversion.

5. Ever-strengthening whole industrial chain system of "digital breeding". In terms of production management, the planning and operation control system launched by the Company in 2021 has been gradually improved, which works in three parts: farming site (farming tasks, environmental control management, video surveillance and site patrolling management), pig farm management (abnormality warning, task reminder, feed management, drug management and death and culling compliance), and corporate control (real-time monitoring and alert, full traceability, plan management, data analysis, performance assessment, etc.), to dynamically control the whole process from the breeding pig end to the finishing end, realizing the unification of the standards of each production process, and promoting the effective execution of production actions. In terms of digital training, relying on the online platform of "New Hope Academy", the Company developed and launched SOP short videos and micro-lessons on pig production, biosafety and veterinary skills, with job certification programs matched to improve the job matching degree and stability of frontline workers and improve production efficiency.

6. Strong ability to link breeding and slaughtering and a high brand recognition of fresh pork in multiple regions: the Company currently has pig breeding and slaughtering capacity in Beijing, Liaoning, Hebei, Shandong, Shaanxi and other places. In some areas, the Company has matched and customized special pig herd breeding such as black pigs and antibiotic-free pigs in upstream breeding based on the emerging consumer demand facing the downstream slaughtering link. The slaughtering process also represents market demand to manage the pig quality and process of the breeding process, and feedback improvement suggestions in a timely manner to help the upstream breeding process to improve the product quality. In terms of pork brand, "Kinghey" is the designated supplier for the Beijing 2008 Olympic Games, and the Company launched the high-end fresh black pig pork brand "Zhichu" in 2022, which is highly recognized by customers and partners in the industry.

### (III) Anti-risk capabilities based on integrated industry chain layout and overall credibility

The integrated industry chain layout from upstream feed to midstream pig breeding and then to downstream pig slaughtering can help the Company decentralize operational pressure and hedge against risks of market to a certain extent. For example, when the pig price is low, it usually means that the breeding scale is larger, which can bring greater sales of feed in the upstream, and also reduce the purchase price of pig slaughter in the downstream, leading to high production load rate, which is conducive to reducing the cost. The high-turnover characteristics of feed business can also provide the Company with stable cash flow supply.

In addition, the Company has maintained steady operation for more than 40 years, enjoying good social reputation and word of mouth. At present, the Company has sufficient capital reserves, with support from many large financial institutions unreduced. The Company has nearly 100 billion yuan of credit granted by financial institutions, and the overall credit utilization ratio is about 50%, remaining a large room for utilization. The Company has long been maintaining high levels of credit ratings. The high corporate credibility, market recognition and strong financing capacity provided the Company with stable and low-cost refinancing support during the tough periods of the industry, playing an anchoring role for the Company to achieve stable development through cycles.

## IV. Analysis of main businesses

### 1. Overview

In 2024, the domestic agriculture and animal husbandry industry gradually emerged from the trough and entered a moderate recovery period. Although the situation on the consumption side is generally stable, on the supply side, with the continuous reduction of stock of breeding sows from last year, the pig output was also continuously reduced, which triggered a significant increase in the pig price after entering the second quarter. Although the pig price started to fall from its peak in August, the decline at the end of the year was relatively limited, making the average price for the whole year significantly better than that in 2023 and creating favorable conditions for the improvement of profits in the industry in which the Company is involved. During the reporting period, the Company focused on two core sectors: feed, and pig breeding and slaughtering. Seizing the opportunities for industry recovery, for the feed business, on the basis of continuously enhancing the competitiveness in the domestic market, it actively expanded overseas markets

and increased the share of key markets; for the pig farming business, it took advantage of the epidemic prevention and control transformation of the farms, continuously focusing on cost optimization, and enhancing profitability. While ensuring production and management, the Company also actively carried out strategic cooperation, revitalized existing assets, raised financing flexibly through multiple channels, managed and controlled funds, and continuously optimized the organizational system. With joint efforts of all parties, the Company's overall business performance in 2024 was better than that of last year. It achieved single-quarter profits in the last three quarters and saw a significant increase in the annual profit. During the reporting period, the Company reported operating income of 103.063 billion yuan, a year-on-year decrease of 3.864 million yuan, down 27.27%, mainly due to the transfer of the controlling shares in white feather poultry and food deep-processing sectors at the end of 2023; the net profit attributable to shareholders of the listed company was 474 million yuan, a year-on-year increase of 224 million yuan, with a growth rate of 90.05%.

#### (I) Feed business

In 2024, the previous pig production capacity and stock continued to decline, bringing certain pressure to the domestic pig feed sales. However, the decline in feed ingredients' market prices is conducive to the improvement of feed production cost efficiency. The rise in pig price, which improved the profitability of the breeding sector, is also conducive to the recovery of the profitability of the feed sector. The Company made strategic upgrades for the feed business, and continued to improve in raw material procurement, formula research and development, marketing transformation, etc., to ensure that the feed business remained stable in the reversal period of the industry trough, laying a solid foundation for subsequent growth.

1. Timely upgrade of strategies in response to market changes: in the first half of 2024, both the pig market and the Company's profitability witnessed a significant reversal since 2021. Based on industry changes and market demand, the Company further clarified its feed business strategy as specialization under the premise of effective scale improvement. With scale growth as the foundation and the improvement of operational efficiency as the orientation, under the premise of effective scale improvement, the Company gradually moved towards pursuing specialized development; by further consolidating the basic capabilities, driven by scale efficiency, the Company reduced its expenses, offering benefits to the market, and helping farmers achieve cost optimization.

2. Strengthened major regions to activate the front line: the Company further strengthened the six major regions under the feed BU in the domestic feed business, enhancing their management authority, and improving decision-making efficiency. In addition, the general manager responsibility system was fully implemented at all levels, authorizing those who "hear the gunfire" to command battles. Through quarterly red and yellow card assessment, front-line cadres and employees were activated to ensure market-driven operation.

3. Product committee established to enhance product strength: the Company set up a comprehensive product committee that is responsible for the overall quality and cost of feed products from top to bottom to ensure product stability. It strengthened the linkage between technology and procurement. Based on the changes in raw material market conditions, it precisely adjusted the nutrition plan and precisely controlled product costs to help farmers reduce meat production costs, and enhance the competitiveness of products. Through the construction of the product system, the Company further enhanced the ability to digitize formulas, and promoted the replication of the flagship products of each major region to other regions, facilitating the alignment of formula capabilities among front-line units, and ensuring the unified performance of products in the market.

4. Digital empowerment to enhance procurement advantages: the Company continuously optimized the three-level procurement mechanism among feed business units, major regions, sub-regions, and subsidiaries. With digital tools, the seamless connection of sales volume forecasting, procurement plan management and procurement process management were promoted, improving the overall procurement efficiency and raw material turnover efficiency. Through digital supplier hierarchical management, the respective advantages of strategic suppliers and potential suppliers were given full play to, fully supporting the Company's operation. The management of the procurement process was also strengthened. The Company implemented the online procurement process, fully promoting online sourcing and price comparison to connect the supplier resources among materials and business units, scientifically schedule and allocate feed ingredients, and further improve the turnover efficiency of raw materials.

5. Resource allocation increased to accelerate the development of overseas feed business: relying on its early overseas layout and extensive business foundation, the Company fully integrated into local cultures, continuously strengthened localized operations, and gradually built a sustainable development model for overseas business. In 2024, as its overall financial condition and profitability

improved, the Company began to increase its resource allocation to overseas markets, sending leading domestic products, outstanding talents, and advanced technological capabilities to help overseas breeding end customers enhance their technologies. By the end of the year, it also made a clear plan for the investment in new overseas feed production capacity in the coming years, laying the foundation for the further growth of overseas business in the future. In addition, the Company also relied on the Singapore platform to fully leverage its global procurement and fund management advantages, continuously strengthening its global operation capabilities

During the reporting period, the Company's feed sales totaled 25.96 million tons, of which 21.21 million tons were sold externally. Among them, the sales volume of poultry feed was 14.96 million tons; the sales volume of pig feed was 8.67 million tons, of which 4.22 million tons were sold externally; the sales volume of aquatic feed was 1.69 million tons; the sales volume of ruminant feed was 440,000 tons; an operating income of 68.698 billion yuan was reported.

## (II) Pig breeding and slaughtering business

In 2024, the pig price showed an "inverted V-shaped" trend. In Q1, it continued the previous sluggish trend; in Q2, it gradually rose; in Q3, it reached the highest level of the year; in Q4, it gradually declined but remained slightly higher than the level of the first quarter. The average price for the whole year increased by about 10% compared with 2023. Despite the fact that the pig price rose first and then fell, the Company continuously strengthened internal management and improved production indicators. Especially in preventing and controlling major swine diseases in the winter of 2024, it achieved a significant improvement, leading to a sustained and stable decline in production costs and enabling the pig industry to achieve profitability in the following three quarters.

1. Farm renovation and epidemic prevention upgrade: at the end of 2023 and the beginning of 2024, in view of the regular occurrence of major swine diseases in the north every winter in recent years, which has repeatedly affected some company-run farms in the north, the Company resolutely launched the farm renovation project in areas with high incidence of disease, with the focus on the positive pressure ventilation renovation. In addition to the renovation of the company-run farms, the Company also promoted the positive pressure ventilation renovation of farmer-run finishing farms, which was completed as scheduled in the second half of the year. Through hardware renovation and upgrading, and the process optimization and upgrading of other epidemic prevention measures such as link monitoring, biosafety, and emergency response, the Company's epidemic prevention works this winter achieved a significant improvement. The incidence rate decreased by more than 70% year-on-year, greatly reducing the loss of mortality and culling, and effectively ensuring the continuous and stable decline of breeding costs.

2. Strengthened front-line production management: in 2024, the Company focused on optimizing the mating management of replacement gilts and the feeding management of pregnant sows in the breeding process. The former continued to reduce the replacement age in days of gilts, approaching 220 days in 2024, a decrease of nearly 30 days from the end of last year, and helped reduce the cost of replacement; the latter enabled more accurate feeding of pregnant sows, reducing feed waste, and helping lower the cost of weaning piglets. In pig finishing process, the Company further strengthened risk management and control of contract farmers by strengthening the verification by internal control departments, significantly reducing the proportion of abnormal settlement of commission payable to contract farmers. As its finishing capacity improved, the Company gradually increased the proportion of company-raising finishing pigs. By the end of the year, the ratio of company-raising finishing pigs to free-range finishing pigs in stock was approximately 35:65, and the proportion of company-raising pigs increased compared to the end of 2023. With concerted efforts, multiple production indicators and cost data were continuously optimized. In 2024, the average number of weaned piglet per litter raised by the Company throughout the year reached 10.8, an increase of 0.3 compared with the previous year; the average PSY throughout the year reached 24.7, an increase of 1.7 compared with the previous year; the average weaning cost for the whole year was 290 yuan per pig, a decrease of 90 yuan per pig compared with the previous year; the average finishing survival rate throughout the year reached 92%, an increase of 3 percentage points compared with the previous year; and the average feed conversion ratio for the whole year reached 2.67, a decrease of 0.12 compared with the previous year.

3. Optimized breeding pig system: the construction of backcross pig production and management system initiated by the Company in the middle of 2023 was basically completed in the first half of 2024, with the backcross pool and gilt pool under the unified management and scheduling of the pig business group stabilized at a reasonable scale, and the Company's "pyramid + backcross" dual breeding pig system improving. On this basis, the Company continued to improve the replacement of high-quality purebred sows with

premium two-way cross-bred sows, laying a solid foundation for the improvement of the production index of the subsequent expansion of the flock. The Company also focused on improving the boar management system. In 2024, it aimed to complete the replacement of high-quality boars, which is expected to further enhance the breeding capacity in 2025. The Company also reduced the number of boar stations by nearly 50% in 2024 compared to the end of last year through efficient utilization and optimized management, also helping lower the cost of boars.

4. Flexible sales to enhance profits: in 2024, the Company further strengthened product planning, enriching its product line, and sold some breeding piglets in a timely manner based on market changes and its own business conditions to accelerate turnover efficiency and help increase the its profits. During the period when the price of fatted pigs dropped significantly in the second half of the year but the price of piglets remained relatively firm, the Company promptly increased the sales of piglets. The Company also paid close attention to product quality, and improved the graded sale of piglets to enhance product transparency and customer satisfaction, and maximize sales value.

During the reporting period, the Company sold 3.002 million piglets and 13.5229 million fatted pigs, totaling 16.5249 million, recording sales proceeds of 23.543 billion yuan (slightly less than the accumulated sales proceeds listed in the monthly sales briefings due to deduction of sales to internal slaughterhouses); slaughtered a total of 2.78 million pigs, recording an income of 6.855 billion yuan. The pig business as a whole reported an operating income of 30.398 billion yuan.

## 2. Revenue and cost

### (1) Composition of business revenue

Unit: yuan

	2024		2023		YoY increase or decrease
	Amount	Proportion in operating income	Amount	Proportion in operating income	
Total operating revenue	103,062,962,254.34	100%	141,703,248,931.32	100%	-27.27%
By sector					
Feed	68,698,174,673.48	66.66%	81,279,178,937.09	57.36%	-15.48%
Pig business	30,397,998,558.87	29.49%	28,359,516,423.19	20.01%	7.19%
Others	3,966,789,021.99	3.85%	32,064,553,571.04	22.63%	-87.63%
By product					
Feed	68,698,174,673.48	66.66%	81,279,178,937.09	57.36%	-15.48%
Pig business	30,397,998,558.87	29.49%	28,359,516,423.19	20.01%	7.19%
Others	3,966,789,021.99	3.85%	32,064,553,571.04	22.63%	-87.63%
By region					
Overseas	20,034,393,987.98	19.44%	20,078,547,644.94	14.17%	-0.22%
Domestic	83,028,568,266.36	80.56%	121,624,701,286.38	85.83%	-31.73%
By sales model					
Distribution	58,113,244,061.18	56.39%	88,195,052,082.12	62.24%	-34.11%
Others	44,949,718,193.16	43.61%	53,508,196,849.20	37.76%	-15.99%

### (2) Industries, products, regions and sales models that account for more than 10% of the Company's business revenue or operating profits

☒Applicable   ☐Not applicable

Unit: yuan

	Operating income	Operating costs	Gross margin	YoY increase or decrease in operating income	YoY increase or decrease in operating costs	YoY increase or decrease in gross margin
By sector						
Feed	68,698,174,673.48	65,330,054,842.69	4.90%	-15.48%	-15.17%	-0.35%
Pig business	23,542,991,403.78	20,898,436,926.24	11.23%	10.52%	-8.52%	18.48%
By product						
Feed	68,698,174,673.48	65,330,054,842.69	4.90%	-15.48%	-15.17%	-0.35%
Pig business	23,542,991,403.78	20,898,436,926.24	11.23%	10.52%	-8.52%	18.48%
By region						
Overseas	20,034,393,987.98	18,126,447,744.99	9.52%	-0.22%	-1.00%	0.71%
Domestic	83,028,568,266.36	78,024,081,970.98	6.03%	-31.73%	-34.70%	4.28%
By sales model						
Distribution	58,113,244,061.18	54,536,182,583.61	6.16%	-34.11%	-36.31%	3.24%

Main business data of the Company of the latest 1 year after adjustment according to the standards at the end of the reporting period if the statistical standards of the Company's main business data is adjusted during the reporting period

☒Applicable ☐Not applicable

Unit: yuan

	Operating income	Operating costs	Gross margin	YoY increase or decrease in operating income	YoY increase or decrease in operating costs	YoY increase or decrease in gross margin
By sector						
Feed	68,698,174,673.48	65,330,054,842.69	4.90%	-15.48%	-15.17%	-0.35%
Pig businesses	30,397,998,558.87	27,368,291,585.36	9.97%	7.19%	-9.33%	16.40%
By product						
Feed	68,698,174,673.48	65,330,054,842.69	4.90%	-15.48%	-15.17%	-0.35%
Pig businesses	30,397,998,558.87	27,368,291,585.36	9.97%	7.19%	-9.33%	16.40%
By region						
Overseas	20,034,393,987.98	18,126,447,744.99	9.52%	-0.22%	-1.00%	0.71%
Domestic	83,028,568,266.36	78,024,081,970.98	6.03%	-31.73%	-34.70%	4.28%
By sales model						
Distribution	58,113,244,061.18	54,536,182,583.61	6.16%	-34.11%	-36.31%	3.24%

Reason for change

To further optimize the industrial development strategy, focus on core business, continuously improve the core competitiveness and sustainability, and promote high-quality development, the Company disposed of the white feather poultry business and food business in 2023, leading to change in its industrial structure, with the pig slaughtering business originally included in food business



reclassified into pig business. Therefore, the figures of the pig business of the current and comparable periods involved in this report have been adjusted accordingly.

### (3) Whether the Company's physical sales revenue exceeded the labor service revenue

☒Yes ☐No

Industry classification	Item	Unit	2024	2023	YoY increase or decrease
Feed	Sales volume	10,000t	2,595.77	2,875.95	-9.74%
	Production output	10,000t	2,580.60	2,874.43	-10.22%
	Inventory	10,000t	9.20	24.37	-62.25%
Slaughtering and meat products	Sales volume	10,000t	40.42	242.85	-83.36%
	Production output	10,000t	38.07	240.08	-84.14%
	Inventory	10,000t	1.14	3.49	-67.34%
Hog	Sales volume	10,000 pigs	1,652.49	1,768.24	-6.55%
	Production output	10,000 pigs	1,652.49	1,768.24	-6.55%

Remarks on causes of more than 30% YoY change in related data

☒Applicable ☐Not applicable

The year-on-year decrease in the inventory of feed and livestock slaughter was mainly due to the Company's accelerated inventory turnover; and the year-on-year decline in the slaughtering and meat product sales volume and production volume was mainly caused by the disposal of poultry companies during the period.

### (4) Performance of major sales contracts and major purchase contracts executed by the Company as at this reporting period

☐Applicable ☒Not applicable

### (5) Composition of operating cost

Unit: yuan

Industry classification	Item	2024		2023		YoY increase or decrease
		Amount	Proportion in operating cost	Amount	Proportion in operating cost	
Feed	Main materials	56,242,644,214.08	86.09%	67,765,292,373.81	87.99%	-1.90%
Feed	Auxiliary	6,644,066,577.50	10.17%	6,877,418,580.50	8.93%	1.24%
Feed	Packaging materials	385,447,323.57	0.59%	377,372,352.12	0.49%	0.10%
Feed	Employee compensation	333,183,279.70	0.51%	338,864,969.25	0.44%	0.07%
Feed	Manufacturing costs	940,752,789.73	1.44%	854,863,899.70	1.11%	0.33%
Feed	Fuel and power	783,960,658.11	1.20%	800,953,563.69	1.04%	0.16%
Slaughtering and meat products	Main materials	6,220,118,269.27	96.14%	25,208,316,517.41	87.89%	8.25%
Slaughtering	Auxiliary	73,109,357.65	1.13%	848,977,322.69	2.96%	-1.83%

and meat products						
Slaughtering and meat products	Packaging materials	18,115,593.05	0.28%	427,356,827.98	1.49%	-1.21%
Slaughtering and meat products	Employee compensation	65,345,532.06	1.01%	1,207,498,151.53	4.21%	-3.20%
Slaughtering and meat products	Manufacturing costs	64,698,546.59	1.00%	651,073,825.17	2.27%	-1.27%
Slaughtering and meat products	Fuel and power	28,467,360.50	0.44%	338,443,662.42	1.18%	-0.74%
Pig breeding	Feed	13,493,507,365.98	64.56%	15,337,083,505.25	67.13%	-2.57%
Pig breeding	Employee compensation	3,675,191,922.50	17.59%	3,373,058,273.99	14.76%	2.83%
Pig breeding	Depreciation	1,378,729,517.40	6.60%	1,771,863,755.60	7.76%	-1.16%
Pig breeding	Cost of medicines and vaccines	752,908,149.49	3.60%	867,191,687.73	3.80%	-0.20%
Pig breeding	Fuel and power	528,803,949.37	2.53%	479,601,763.78	2.10%	0.43%
Pig breeding	Material consumption	185,402,920.81	0.89%	235,157,080.97	1.03%	-0.14%
Pig breeding	Other fees	883,893,100.69	4.23%	781,607,265.02	3.42%	0.81%

Notes

None

**(6) Whether the scope of consolidation changed during the reporting period**☒Yes ☐No

## 1. The entities added to the consolidated statements of this year include:

Shanghai New Hope Kinghey Food Co., Ltd., Zhangwu New Hope Liuhe Farming Co., Ltd., Kangping Xinwang Liuhe Farming Co., Ltd., Yi County Jinguan Farming Co., Ltd., Shanghai New Hope Supply Chain Technology Co., Ltd., Qingdao New Hope Liuhe Trade Co., Ltd., Liu'an Xinxu Food Co., Ltd., Qingyuan New Hope Farming Technology Co., Ltd., Liaoning Jinguan Farming Co., Ltd., Heishan County Jincheng Farming Co., Ltd., and Langxi Huaren Feed Co., Ltd., which were established in 2024 and included in the consolidated financial statements from the date of their establishment.

## 2. The entities removed from the consolidated statements this year include:

Qingdao Hengtai Datong Park Operation & Management Co., Ltd., Sichuan New Hope Liuhe Food Co., Ltd., Handan Liuhe Huayu Feed Co., Ltd., Nanchang Guoxiong Feed Technology Co., Ltd., Nanning Guoxiong Technology Co., Ltd., Chenzhou Hope Feed Co., Ltd., Chongqing Guoxiong Feed Co., Ltd., Chongqing Hope Feed Co., Ltd., Hainan New Hope Agriculture Co., Ltd., Haiyang New Hope Liuhe Farming Technology Co., Ltd., Yongzhou New Hope Liuhe Feed Co., Ltd., Putian New Hope Zhenxing Animal Husbandry Co., Ltd., Fujian Datian New Hope Liuhe Animal Husbandry Co., Ltd., Tongliao Xinwang Farming Technology Co., Ltd., Suixi Xinyue Farming Technology Co., Ltd., Ya'an New Hope Feed Co., Ltd., Xiangyang Xinyue Farming Co., Ltd., Guangxi New Hope Liuhe Breeding Co., Ltd., Xinhe International Trade Co., Ltd., Xiangyang Hope Co., Ltd., Guangzhou Xinhe Biological Feed Co., Ltd., Anhui Xinkai Biotechnology Co., Ltd., Zunhua Liuhe Mercado Food Co., Ltd., Changshan New Hope Liuhe Farming Co., Ltd., and Fu'an Xinliu Farming Technology Co., Ltd. Among them, Qingdao Hengtai Datong Park Operation & Management Co., Ltd., Sichuan New Hope Liuhe Food Co., Ltd., Handan Liuhe Huayu Feed Co., Ltd., Nanjing Guoxiong Technology Co., Ltd., Nanchang Guoxiong Feed Technology Co., Ltd., Nanning Guoxiong Technology Co., Ltd., Chenzhou Hope Feed Co., Ltd., Chongqing

Guoxiong Feed Co., Ltd., Chongqing Hope Feed Co., Ltd. and Hainan New Hope Agriculture Co., Ltd., the equity in which was disposed of by the Company, were not included in the consolidated financial statements from the date of their disposal, and the rest companies, which were deregistered in 2024, were not included in the consolidated financial statements from the date of their deregistration.

#### (7) Significant changes or adjustments to businesses, products or services of the Company within the reporting period

☐Applicable ☒Not applicable

#### (8) Major trade debtors and major suppliers

Major trade debtors of the Company

Total sales to the top 5 customers (yuan)	9,446,756,645.40
Percentage of total sales to top 5 customers to annual total sales	9.17%
Percentage of related-party sales in sales to top 5 customers to annual total sales	7.35%

Information on top 5 customers of the Company

S/N	Client name	Sales (yuan)	Proportion in annual total sales
1	Customer 1	6,812,651,309.56	6.61%
2	Customer 2	759,531,876.36	0.74%
3	Customer 3	805,025,298.83	0.78%
4	Customer 4	644,509,277.68	0.63%
5	Customer 5	425,038,882.97	0.41%
Total	--	9,446,756,645.40	9.17%

Remarks on other details of major customers

☐Applicable ☒Not applicable

Major suppliers of the Company

Total purchase amount of the top 5 suppliers (yuan)	16,218,507,455.75
Percentage of total purchase amount of top 5 suppliers to annual total purchase amount	19.48%
Percentage of related-party purchase amount in total purchase amount of top 5 suppliers to annual total purchase amount	4.44%

Information of top 5 suppliers of the Company

S/N	Supplier name	Purchase amount (yuan)	Proportion in annual total purchase amount
1	Supplier 1	4,407,351,927.10	5.29%
2	Supplier 2	3,948,924,844.43	4.74%
3	Supplier 3	3,695,792,341.55	4.44%
4	Supplier 4	2,879,575,911.35	3.46%
5	Supplier 5	1,286,862,431.32	1.55%
Total	--	16,218,507,455.75	19.48%

Remarks on other details of major suppliers

☐Applicable ☒Not applicable

### 3. Costs

Unit: yuan

	2024	2023	YoY increase or decrease
Selling expenses	1,260,107,740.33	1,777,959,629.05	-29.13%
General and administrative expenses	3,756,267,104.57	4,599,775,652.63	-18.34%
Finance expenses	1,804,175,384.46	1,975,464,582.81	-8.67%
R&D expenses	249,645,874.91	207,175,082.96	20.50%

### 4. R&D input

☒Applicable   ☐Not applicable

Name of major R&D project	Project purpose	Project progress	Intended objectives	Estimated effects on the future development of the Company
Research and demonstration of pig immunization equipment for large-scale pig farms to improve quality and efficiency	To develop pig immunization equipment and improve the current situation of low quality and low efficiency of industrial immunization through application demonstration.	The research on immunization equipment has been completed with corresponding production tests carried out, providing support for the establishment of R&D direction.	To develop a pig immune-boosting equipment to improve immune efficiency. To plan and implement application demonstration to help industrialization upgrading.	Solving the problems of large amount of labor, cumbersome operation and low efficiency of pig immunization operation, and achieving the goal of improving the quality and efficiency of industrial immunization operation.
Research and application of key technologies for ASF transmission characteristics, early diagnosis and purification	To continue to monitor the diversity and transmission characteristics of ASF strains, guide the prevention and control, and develop and upgrade key technologies for clinical early diagnosis and purification.	Through continuous monitoring of the epidemic and transmission characteristics of the strains, new changes in field air transmission of ASF have been detected, with escalation blocking scheme, early diagnostic sampler and differential diagnostic reagent developed, and purification techniques upgraded.	To establish an early warning mechanism for ASF, develop comprehensive diagnostic technology, and achieve rapid purification and recovery of production.	Continuing to upgrade key technologies for the prevention and control of ASF, improve the prevention and control capacity of pig farms, and reduce the losses caused by ASF.
Demonstration of key technologies for decontamination of major pig diseases and efficient and healthy breeding	To establish a demonstration system for the decontamination of major diseases such as pseudorabies and classical swine fever	The diagnostic system of epidemic characteristics and immune protection against pseudorabies and classical swine fever has been established. The technology of rapid	To shorten the decontamination time of pseudorabies, maintain the swine fever decontaminated population and establish immune evaluation criteria.	Establishing the technical system and evaluation standards for the decontamination of major diseases, and improving the prevention and control and decontamination

		decontamination of post-weaning population under positive pseudorabies has been developed, with several classical swine fever decontamination demonstration farms established.		capacity of pig farms.
Research and application of winter disinfection technique	To establish low temperature environmental disinfection methods, screen for safe and effective disinfectants, and continuously evaluate and screen disinfectants to reduce the cost of decontamination.	The disinfectant evaluation methods have been established, with chlorine-containing disinfectants selected to study their disinfection effects in different scenarios and promote their use.	To solve the problem that disinfectants are easy to freeze in the low temperature environment in winter, make the disinfectant play its effect normally, and meet the needs of disinfectants in different scenarios.	Improving the effect of disinfectants and reducing the cost of decontamination.
Analysis and early warning and forecast of typical livestock and poultry epidemic diseases	To carry out the research on the clinical early diagnosis technology of porcine epidemic diarrhea (PED) and the transmission risk analysis, and establish the prediction and early warning system.	Based on the investigation and data analysis of PED incidence, the key factors affecting PED incidence in large-scale pig farms have been obtained, and data analysis, key index screening, model training and result prediction have been completed through continuous collection of data of related factors, with a disease monitoring and early warning model initially established.	To study and establish an early warning and forecasting system for typical diseases in pig farms, and realize PED early warning and forecasting.	Reducing the economic loss caused by PED through the PED monitoring and early warning system established, so as to improve production performance and economic benefits.
Genome-wide breeding technology R&D and application	To fully tap the potential of genome-wide technology in breeding to get a low-cost, time-efficient and high-accuracy early breeding program for significant improvement of genetic progress.	A 10K liquid chip by finding the correlation loci of economic traits of self-owned population has been designed and produced with GWAS technology; an early breeding program based on the chip has been developed and applied in core farms, with chip measurement cost reduced by 60%, and the time efficiency increased by 50%.	To fully apply the early breeding program based on the genome-wide selection technology to improve genetic progress by 20% compared with traditional breeding programs, with the proportion of boars castrated increased sharply, and the number of breeding pigs tested reduced sharply.	Carrying out genome-wide early breeding with the 10K low-density liquid chip to improve breed selection efficiency, greatly improve genetic progress through scientific genetic assessment and selection to shorten the breeding cycle and accelerate the breeding and promotion of new breeds, reduce pig genetic diseases through the selection of stress resistance traits

				to improve the health level of pig herds.
R&D and application of Ai-based breeding pig phenotypic determination technology	To use artificial intelligence technology to achieve intelligent and automated determination of breeding pigs, and comprehensively improve the determination accuracy, speed and scale of phenotypic data.	The development of intramuscular fat measurement software and backfat eye muscle intelligent measurement software has been completed.	To use artificial intelligence technology to realize automatic phenotypic determination of many important economic traits for standard and intelligent determination of breeding pigs.	Through the improvement and upgrading of digital intelligence technology, the intelligent transformation and upgrading of pig farms can be promoted to replace manual phenotypic traits determination, reduce costs, improve human-effectiveness ratio, significantly improve determination efficiency and genetic assessment accuracy, and thus improve genetic progress, strengthen breed selection and genetic improvement, and achieve continuous improvement of pig quality.
"Core Hope" new lines and supporting line cultivation	According to the needs of breeding, farming, slaughtering and consumers in the whole hog industry chain, the breeding target is grain saving, fast growth and high quality; to use the autonomous genome combination breeding algorithm to cultivate specialized lines with different traits: 3 specialized terminal paternal copies (N81, N82, and N83); 1 specialized first paternal copy (N7); 1 specialized first maternal copy (N65 and N66); to realize the optimal hybrid combination of specialized lines according to the consumption characteristics of different regions to complete the breeding of matching lines, so as	The autonomous genome combination breeding algorithm has been applied in the system; preliminary cultivation of specialized lines has been completed and promoted in the system; the combination test of matching lines is under way.	To realize the stable production of different hybrids and matching lines in different market regions; improve the production efficiency and pork quality of commercial pigs.	The cultivation of different specialized lines and matching lines can realize the pig production in different regions to be more in line with the market and consumer demand, build product brands, and realize the continuous upgrading and optimization of the Company's pig breeding system, and the continuous improvement of comprehensive breeding capabilities, helping the efficient development of the pig industry.

	to realize the improvement of comprehensive economic benefits.			
R&D and application of molecular breeding technology	To achieve the large-scale promotion of top breeding pigs and the improvement of large-scale pig production efficiency through R&D and application of the latest biological breeding technology, mainly the industrial application of cloning technology; gene editing and other technology reserve R&D to lay a foundation for the subsequent cultivation and popularization of specialized varieties and lines for disease resistance, grain saving and high yield.	Research and development of somatic cell cloning technology and experimental application, disease resistance gene editing and other related technologies have been carried out.	To achieve deep integration and application of biological breeding technology and industry; to achieve rapid improvement of breeding pig performance and improve pig herd productivity with the development of the overall breeding industry.	The R&D reserve and application of biological breeding technology can enrich the breeding system, enhance the Company's core ability of pig breeding, and help the efficient development of the pig industry.
Research and development of new pig farm improvement equipment based on automation and AI technology	To introduce automation and AI technology in pig breeding to improve production and management efficiency	The research and field application test of intelligent pig selling system, portable visual weight assessment and intelligent thermal insulation lamp have been completed.	To introduce intelligent and more automated equipment in new pig farms to improve the efficiency of pig farm logistics, production, operation and other links.	Promoting the healthy and orderly development of pig business by improving the operation efficiency of pig farms, to reduce staff work intensity and improve their happiness.
Research and development of intelligent prevention and control automation equipment based on new pig farm biosafety	To develop intelligent prevention and control automation equipment for the biosafety of new pig farms	Electric boar truck, manure ditch cleaning robot, water boot washing machine and other equipment have completed the technical reserve or application test.	To produce new biosafety prevention and control equipment for people, material and pig in circulation, as well as biosafety-related supporting equipment.	Following or leading the development in new pig farm construction, operation and maintenance, management and other aspects to reduce the risk of biosafety and improve the level of automation through the application of new technology and new equipment.
Scene-sensing and intelligent planning pigpen unmanned disinfection technology	To solve the problems such as low degree of automation of pigpen disinfection, high labor cost of disinfection operation, health threat of disinfection drugs and unassured disinfection effect.	The prototype of the intelligent pigpen disinfection robot system has been completed and part of the field test has been carried out, preliminarily passing the vehicle performance and	To develop a pigpen unmanned disinfection system to meet the needs of pigpen automated/intelligent cleaning.	Striving to solve the problem of automatic disinfection in large-scale pig farms based on the needs of the industry, improve the level of pigpen disinfection, and reduce the consumption of water

		system core function tests.		and medicine resources.
Annual emission monitoring of odor concentration in fully enclosed piggery	By monitoring different types of piggeries through online monitoring platform, obtain real-time odor concentration data in piggery and calculate the odor emission of key field lines based on the data, so as to provide basic data support for deodorization research.	Completed the construction of the online platform, and data collection is under way	Develop odor emission report for piggery within the system	Optimize the existing deodorization methods, improve the environment of piggery, reduce the total amount of odors discharged from pig farms, reduce the risk of environmental complaints and penalties, and improve the ecological benefits of the company.
Key technologies of manure management and odor control in fully enclosed piggery	Establish a set of in-piggery cleaning, sanitation and feces management mechanism, and combine with other deodorization techniques to form the fecal ditch odor emission reduction process.	Completed the experiment of spraying deodorant in piggery, and investigation on the status quo of manure management is under way	Develop a set of in-piggery odor control technology scheme	Optimize the existing deodorization methods, improve the environment of piggery, reduce the total amount of odors discharged from pig farms, reduce the risk of environmental complaints and penalties, and improve the ecological benefits of the company.
Key technology of fan end deodorization process integration	Develop the fan end deodorization technology integration scheme on the basis of previous research results	Developed a comprehensive evaluation table for deodorants, and the promotion program development is under way	Develop a set of fan end odor treatment package scheme	Optimize the existing deodorization methods, improve the environment of piggery, reduce the total amount of odors discharged from pig farms, reduce the risk of environmental complaints and penalties, and improve the ecological benefits of the company.

## R&amp;D personnel of the Company

	2024	2023	Percentage of change
R&D personnel (persons)	717	808	-11.26%
Percentage of R&D personnel	1.73%	1.66%	0.07%
Educational background structure of R&D personnel			
Bachelor	282	323	-12.69%
Master	264	307	-14.01%
Doctor	25	31	-19.35%
Age composition of R&D personnel			
Below 30	247	282	-12.41%
30~ 40	332	372	-10.75%



## R&amp;D input of the Company

	2024	2023	Percentage of change
Amount of R&D input (yuan)	270,282,343.04	313,558,027.53	-13.80%
Percentage of R&D input in business revenue	0.26%	0.22%	0.04%
Capitalized amount of R&D input (yuan)	20,072,154.52	103,970,289.74	-80.69%
Percentage of capitalized R&D input in R&D input	7.43%	33.16%	-25.73%

Reasons for significant changes in composition of R&D personnel of the Company and their effects

☐Applicable ☒Not applicable

Reasons for significant changes in proportion of total R&D input in business revenue compared with the previous year

☐Applicable ☒Not applicable

Remarks on causes of substantial changes in capitalization rate of R&D input and their justifications

☒Applicable ☐Not applicable

The capitalization rate of R&D input decreased by 25.73% compared with the same period. This was mainly due to the Company's investment in R&D efforts in 2022-2023 to enhance the digitalization level of its breeding, promote efficient breeding and risk early warning. In 2024, the R&D was completed and transferred to intangible assets, resulting in a reduction in the capitalization amount of R&D input compared with the same period.

## 5. Cash flow

Unit: yuan

Item	2024	2023	YoY increase or decrease
Subtotal of cash inflows from operating activities	107,471,916,124.96	147,798,571,216.43	-27.28%
Subtotal of cash outflows from operating activities	98,345,362,592.09	133,894,555,415.89	-26.55%
Net cash flows from operating activities	9,126,553,532.87	13,904,015,800.54	-34.36%
Subtotal of cash inflows from investing activities	5,489,334,829.11	4,285,217,957.91	28.10%
Subtotal of cash outflows from investing activities	6,576,814,149.06	4,279,715,389.47	53.67%
Net cash flows from investing activities	-1,087,479,319.95	5,502,568.44	-19,863.12%
Subtotal of cash inflows from financing activities	47,240,133,088.47	45,086,184,419.24	4.78%
Subtotal of cash outflows from financing activities	56,607,703,068.11	60,017,779,329.03	-5.68%
Net cash flows from financing activities	-9,367,569,979.64	-14,931,594,909.79	37.26%
Net increase in cash and cash equivalents	-1,385,375,801.43	-1,058,037,965.93	-30.94%

Remarks on major influencing factors for significant YoY changes in related data

☒Applicable ☐Not applicable

The net cash flows from operating activities decreased by 34.36%, mainly due to the increase in the Company's payment for goods to suppliers;

the net cash flows from investing activities decreased by 19,863.12%, mainly due to the payment of temporary deposits of subsidiaries that have been disposed of in 2023 in the current period;

and the net cash flows from financing activities increased by 37.26%, mainly due to the decrease in cash paid by the Company for minority equity acquisitions compared with the same period.

Remarks on reasons for significant difference between net cash flows from the Company's operating activities within the reporting period and net profits of this year

☐Applicable ☒Not applicable

## V. Analysis of non-main business

☒Applicable ☐Not applicable

Unit: yuan

	Amount	Proportion in total profits	Notes on reason for formation	Whether sustainable or not
Return on investment	1,617,918,713.06	334.65%	Mainly consisting of investment income from the equity of China Minsheng Bank held by the Company and recognized using the equity method	Yes
Gain or loss from change in fair value	312,272.39	0.06%		
Asset impairment	-193,427,237.75	-40.01%		
Non-business income	112,869,133.16	23.35%		
Non-operating expenditure	629,167,095.74	130.14%		

## VI. Analysis of assets and liabilities

### 1. Significant changes in asset composition

Unit: yuan

	By the end of 2024		At the beginning of 2024		Proportion increase or decrease
	Amount	Proportion in total assets	Amount	Proportion in total assets	
Monetary capital	8,699,013,033.45	7.38%	10,849,989,539.28	8.37%	-0.99%
Accounts receivable	971,988,850.19	0.82%	1,269,319,108.56	0.98%	-0.16%
Inventories	10,732,155,456.76	9.10%	13,315,721,502.38	10.27%	-1.17%
Investment properties	859,994,829.04	0.73%	161,533,028.38	0.12%	0.61%
Long-term equity investments	30,453,419,222.36	25.83%	30,042,307,812.50	23.18%	2.65%

Fixed assets	43,476,435,665.46	36.87%	35,867,723,450.67	27.67%	9.20%
Construction in progress	8,896,445,286.64	7.54%	18,091,017,337.34	13.96%	-6.42%
Right-of-use assets	3,832,981,994.07	3.25%	4,487,700,118.23	3.46%	-0.21%
Short-term borrowings	17,741,515,610.09	15.05%	14,494,123,699.71	11.18%	3.87%
Contract liabilities	2,029,782,235.35	1.72%	2,492,419,467.25	1.92%	-0.20%
Long-term borrowings	20,763,830,174.53	17.61%	25,634,037,274.46	19.78%	-2.17%
Lease liabilities	3,080,565,121.54	2.61%	3,567,691,193.90	2.75%	-0.14%
Productive biological assets	3,330,266,005.05	2.82%	5,050,240,386.90	3.90%	-1.08%

Overseas assets hold a large proportion

☐Applicable ☒Not applicable

## 2. Assets and liabilities measured at fair value

☒Applicable ☐Not applicable

Unit: yuan

Item	Beginning amount	Current gain or loss from change in fair value	Cumulative change in fair value recorded in equity	Current provision for impairment	Current purchase	Current sale	Other changes	Ending amount
Financial assets								
1. Trading financial assets (excluding derivative financial assets)	8,287,174.68	29,737,028.09			16,765,396.55	37,130,862.57		4,273,616.17
4. Investments in other equity instruments	289,627,590.28		203,804,000.00			10,000,000.00		483,431,590.28
Subtotal of financial assets	297,914,764.96	29,737,028.09	203,804,000.00	0.00	16,765,396.55	47,130,862.57		487,705,206.45
Aggregate of the above	297,914,764.96	29,737,028.09	203,804,000.00	0.00	16,765,396.55	47,130,862.57		487,705,206.45
Financial liabilities	13,385,120.42	-935,134.25						935,134.25

Other changes

Whether the measurement attributes of major assets of the Company changed significantly during the reporting period

☐Yes ☒No

### 3. Restrictions on asset rights as at the end of the reporting period

Item	Ending book balance	Closing book value	Type of restriction	Cause of restriction
Monetary capital	1,428,407,626.57	1,428,407,626.57	Margin	Purchase of futures, margins of guarantee companies, note margins, reclamation margins, etc.
Inventories	66,316,036.48	66,316,036.48	Mortgage/reserve meat	Reserve meat used as short-term collateral and as agreed by the government
Fixed assets	3,041,497,815.21	2,148,977,382.57	Mortgage	Used as collateral for long and short-term borrowings and for financial sale-and-leaseback
Construction in progress	31,969,394.14	31,969,394.14	Mortgage	Used as collateral for long-term borrowings
Intangible assets	66,007,442.79	47,016,482.28	Mortgage	Used as collateral for long and short-term borrowings
Long-term equity investments	592,203,600.00	592,203,600.00	Pledge	Used as pledge for long-term borrowings
Total	5,226,401,915.19	4,314,890,522.04		

## VII. Analysis of investments

### 1. General condition

☒Applicable ☐Not applicable

Investment during the reporting period (yuan)	Investment during the same period of the previous year (yuan)	Rate of change
30,973,309,981.81	30,360,989,791.60	2.02%

### 2. Significant equity investments acquired during the reporting period

☐Applicable ☒Not applicable

### 3. Ongoing significant non-equity investments during the reporting period

☐Applicable ☒Not applicable

### 4. Investments in financial assets

#### (1) Investments in securities

☒Applicable ☐Not applicable

Unit: yuan

Varieties	Code	Abbreviation	Initial investment cost	Accounting model	Beginning book value	Current gain or loss from change	Cumulative change in fair value record	Current purchase	Current sale	Profit or loss during the reporting	Closing book value	Accounting item	Source of funding
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						e in fair value	ed in equity			period			
Dome stic and foreign stocks	603363	*ST Aon ong	2,227, 498.0 0	At fair value	0.00	- 61,19 5.00	0.00	2,227, 498.0 0	0.00	- 61,19 5.00	2,166, 303.00	Tradin g financ ial assets	Self- own ed Fund
Other securities investments held at the end of the period			0.00	--	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--	--
Total			2,227, 498.0 0	--	0.00	- 61,19 5.00	0.00	2,227, 498.0 0	0.00	- 61,19 5.00	2,166, 303.00	--	--

**(2) Investments in derivatives**

☑Applicable ☐Not applicable

**1) Derivatives investments for hedging purposes during the reporting period**

☑Applicable ☐Not applicable

Unit: 10,000 yuan

Type of derivatives investment	Initial invest ment amount	Beginning amount	Current gain or loss from change in fair value	Cumulativ e change in fair value recorded in equity	Purchase during the reporting period	Sale during the reporting period	Ending amount	Percentage of ending investment amount in net assets of the Company at the end of reporting period
Futures and option contracts	0	0	777.36	0	558.34	1,335.7	0	0.00%
Interest rate swap and foreign exchange forwards	0	-509.79	2,108.95	0	895.45	2,377.39	117.22	0.00%
Total	0	-509.79	2,886.31	0	1,453.79	3,713.09	117.22	0.00%
Notes on the accounting policies and specific accounting principles of hedging business during the reporting period and whether there are significant changes compared with	The accounting policies and accounting principles related to the Company's derivatives transactions are in accordance with the relevant provisions of the <i>Accounting Standards for Business Enterprises - Recognition and Measurement of Financial Instruments</i> and the <i>Accounting Standards for Business Enterprises - Hedging</i> issued by the Ministry of Finance of the People's Republic of China, without any changes.							

the previous reporting period	
Notes on actual profit or loss during the reporting period	During the reporting period, the Company reported profit/loss on futures and options contracts of 7.7736 million yuan, and profit/loss on interest rate swaps and foreign exchange forwards of 21.0895 million yuan.
Notes on the hedging effect	Through derivative investment business, the Company effectively reduced the risk of foreign exchange fluctuations and achieved the business management results with operation objectives as the center and preservation as the purpose. By using the live pig futures hedging plan to sell live pigs, the Company prevented the cost and profit of live pig sales from the risk of falling market price, and improved the performance of spot live pig sales.
Source of funding for derivatives investment	Self-pooled
Notes on risk analysis and control measures of derivatives positions during the reporting period (including but not limited to market risk, liquidity risk, credit risk, operational risk and legal risk)	<p>I. Risk analysis</p> <p>Commodity futures hedging operation can effectively manage the purchase price risk of feed ingredients, especially reduce the impact of falling price loss caused by high inventories on the Company when feed ingredients fall sharply, but there will also be certain risks:</p> <ol style="list-style-type: none"> <li>1. Risk of abnormal price fluctuations: in theory, the futures market prices and the spot market prices of all the trade categories at the closing date will return to the same level. In the rare cases of irrational market, the futures prices and spot prices might still not return at the closing date, thus giving rise to a systemic risk event, which in turn affects hedging operation scheme of the Company, even causing losses.</li> <li>2. Capital risk: if the amount of investment in futures trading is too large according to the operating instructions issued by the Company, it may lead to capital liquidity risk, or even result in actual losses caused by forced liquidation due to insufficient time to supplement the margin.</li> <li>3. Technical risk: technical risk may be caused by incomplete computer systems.</li> </ol> <p>To prevent the adverse impact of exchange rate and interest rate fluctuations on the Company's profits and shareholders' equity, the Company needs to conduct capital transaction business of value-preserved exchange rate and interest rate to reduce the risk exposure of foreign exchange and interest rate, but there are also certain risks:</p> <ol style="list-style-type: none"> <li>1. Market risk. The difference between the contract exchange rate/interest rate and the actual exchange rate/interest rate at maturity date will generate investment gains and losses in the value-preserved capital transaction business; during the duration of the value-preserved capital transaction business, there will be revaluation gains and losses in each accounting period, and the cumulative value of the revaluation gains and losses at maturity date is equal to the gains and losses on investment.</li> <li>2. Liquidity risk. The value-preserved foreign exchange capital transaction business is based on the Company's foreign exchange revenue and expenditure budget, and matches the actual foreign exchange revenue and expenditure to ensure that the Company has sufficient capital for clearing at the time of closing, or selects the derivatives for close-out netting to reduce the cash flow requirements at maturity date; The value-preserved interest rate capital transaction business will all be closed based on the net amount of interest rate difference.</li> <li>3. Performance risk. The counter-parties of the Company in value-preserved capital transaction business are all banks with good credit standing and maintaining long-term business relations with the Company, for which there is substantially no performance risk.</li> <li>4. Other risks. When conducting business, if the operators fail to follow the prescribed procedures for the operation of value-preserved capital transaction business or to fully understand the derivatives information, the operational risks will occur; If the terms of the transaction contract are not clear, the legal risks will be likely to occur.</li> </ol> <p>II. Risk management strategies for commodity futures hedging:</p> <ol style="list-style-type: none"> <li>1. Match the hedging business with the Company's production and operation, and strictly control the futures position.</li> <li>2. Strictly control the capital scale of hedging, reasonably plan and use the margins, issue operating instructions in strict accordance with the Company's policies on futures trading management, and conduct operations only after approval according to the regulations.</li> <li>3. The Company has established the <i>Derivatives Investment Management Policies</i> and the <i>Futures Management Policies</i>, making clear provisions for hedging business, and set up a dedicated futures operation team, dedicated futures operation monitoring team and corresponding business processes for control through implementation of authorization and post constraints, internal audit and other measures.</li> </ol>

	<p>4. The warning mechanism for medium and long-term trends of major varieties has been established. According to the monitoring mechanism of market price trends, the futures operation and monitoring team of the Company regularly predicts the future trends of major varieties in a certain period, so as to ensure timely judgment and disposition of futures varieties in case of abnormal fluctuations.</p> <p>Risk management strategies for value-preserved capital transaction business</p> <p>1. The Company conducts value-preserved capital transaction business for the purpose of reducing the impact of exchange rate fluctuations on the Company, and prohibits any risky speculations; the amount of the Company's value-preserved capital transaction business may not exceed the upper limit of the authorized amount approved by the board of directors or the general meeting; the Company may not engage in any leveraged capital transactions.</p> <p>2. The business working group of the Company shall conduct risk analysis on transactions before carrying out the capital transaction business, and formulate and submit the transaction plans (including capital transaction variety, term, amount, and trading bank) and feasibility analysis reports to the business leadership group.</p> <p>3. The value-preserved capital transaction business contracts of the Company shall be executed after the business working group submits them to and obtain approval from the chief financial officer, president and chairman.</p> <p>4. The Company shall sign contracts with trading banks with accurate and clear terms, and strictly implement the risk management system to prevent legal risks.</p> <p>5. The finance department of the Company shall timely track the changes in open market prices or fair value of capital transaction contracts, timely assess the changes in risk exposure of the traded contracts, and regularly report to the risk control committee of the board of directors; if any abnormal situation is found, it shall be reported to the risk control committee of the board of directors to prompt the business working group to implement emergency measures.</p> <p>6. The Company's internal audit department shall conduct compliance audit on capital transaction contracts on a regular basis.</p>
Changes in market prices or product fair value of derivatives that the Company has invested in during the reporting period, with the analysis of fair value of derivatives to disclose the specific methods used and setting of related assumptions and parameters.	<p>The hedging transaction variety of the Company is the value-preserved capital transaction business for the prevalent varieties in the domestic futures markets, for which the market transparency is high and the transactions are active, and the transaction prices and the intra-day settlement unit price fully reflect the fair value of derivatives.</p>
Involvement in litigations (if applicable)	N/A
Date on which the board approval of derivatives investment is announced and disclosed (if any)	August 31, 2024

**2) Derivatives investments for speculative purposes during the reporting period**

☐Applicable ☒Not applicable

The Company had no derivatives investments for speculative purposes during the reporting period.

**5. Use of raised funds**

☒Applicable ☐Not applicable

**(1) Overall use of raised funds**

☒Applicable ☐Not applicable

Unit: 10,000 yuan

Year of raising	Way of raising	Listing date of securities	Total amount of funds raised	Net funds raised (1)	Total raised funds used in the current period	Total raised funds used accumulatively (2)	Proportion of raised funds used at the end of the reporting period (3)=(2)/(1)	Total raised funds re-purposed during the reporting period	Total raised funds re-purposed accumulatively	Percentage of total raised funds repurposed accumulatively	Total raised funds not yet used	Purpose and destination of raised fund not yet used	Amount of raised funds left idle for more than two years
2020	Convertible bonds publicly issued	February 4, 2020	400,000	398,282.9	18,675.42	400,228.44	100.49%	0	0	0.00%	0.24	The remaining raised funds of 2,400 yuan not yet used is all deposited in the dedicated account for raised funds.	0
2020	Non-public issuance of stocks	October 29, 2020	400,000	399,475.05		388,655.59	97.29%	0	0	0.00%	11,798.68	The raised funds not yet used was 117.9868 million yuan,	0



												including 7.9868 million yuan in the dedicated account for raised funds, and the remaining 110 million yuan for temporary supplementation of working capital.	
2021	Convertible bonds publicly issued	November 29, 2021	815,000	813,309.64	3,347.88	773,869.22	95.15%	0	0	0.00%	40,449.97	The raised funds not yet used was 404.4997 million yuan, including 8.4997 million yuan in the dedicated account for raised funds, and the remaining 396 million yuan for temporary supplementation of working capital.	0
Total	--	--	1,615,000	1,611,067.5	22,023.3	1,562,753.2	97.00%	0	0	0.00%	52,248.8	--	0

				9		5					9		
Notes on overall use of raised funds													
<p>According to the <i>Approval on the Public Offering of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd.</i> (ZJXX [2019] No.1902) issued by the CSRC, the Company publicly issued 4 billion yuan of convertible corporate bonds with par value of 100 yuan, a total of 40 million bonds for a period of 6 years. The total amount raised was 4 billion yuan, less issuance expense of 17.171 million yuan, the actual net amount raised was 3,982.829 million yuan.</p> <p>According to the <i>Approval on the Non-public Offering of Shares by New Hope Liuhe Co., Ltd.</i> (ZJXX [2020] No.1961) issued by the CSRC, the Company privately placed 177,147,918 common stocks denominated in RMB to two particular shareholders (South Hope Industrial Co., Ltd. and New Hope Group Co., Ltd.), with the issue price of 22.58 yuan per share. The total amount raised was 4 billion yuan, less issuance expense of 5.2495 million yuan, the actual net amount raised was 3,994.7505 million yuan.</p> <p>According to the <i>Approval on the Public Offering of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd.</i> (ZJXX [2021] No.1351) issued by the CSRC, the Company publicly issued 8.15 billion yuan of convertible corporate bonds with par value of 100 yuan, a total of 81.5 million bonds for a period of 6 years. The total amount raised was 8.15 billion yuan, less issuance expense of 16.9036 million yuan, the actual net amount raised was 8,133.0964 million yuan.</p> <p>According to relevant provisions of the <i>Regulatory Guidelines for Listed Companies No. 2 - Regulatory Requirements for Management and Use of Raised Funds by Listed Companies</i> of CSRC, <i>Shenzhen Stock Exchange Guidelines for Standard Operation of Listed Companies</i> and the <i>Administrative Measures of New Hope Liuhe Co., Ltd. for Use of Raised Funds</i>, in light of the actual requirements of the Company for use and management of raised funds, the Company's entities responsible for implementation of investment projects using raised funds signed <i>Tripartite Supervision Agreement on Raised Funds</i> with the sponsor institutions and supervising banks respectively, whereby various project entities open dedicated accounts for raised funds with corresponding organizations of the supervising bank.</p>													

**(2) Projects to which raised funds are committed**
☒Applicable   ☐Not applicable

Unit: 10,000 yuan

Financing project	Listing date of securities	Committed investment projects and investment destinations of over-raised funds	Project nature	Whether the project has been changed (including partial change)	Total committed investment of raised funds	Total investment after adjustment (1)	Amount invested in this reporting period	Accumulated invested amount as of the end of period (2)	Investment progress as at the end of period (3)=(2)/(1)	Date when the project reaches the intended usable state	Benefits realized in this reporting period	Benefits realized accumulatively as of the end of the reporting period	Whether estimated benefits have been reached	Whether the project feasibility has changed significantly
Committed investment projects														
Public issuance of convertible bonds in	February 4, 2020	New 500,000 /a commercial pigs cluster project in Ningjin	Pig farm construction	No	50,000	50,000		49,074.15	98.15%	October 31, 2021	-3,998.9	-30,802.48	No	No

2020		, Dezhou , Shando ng												
Publi c issua nce of conv ertibl e bond s in 2020	Febru ary 4, 2020	700,000 /a commer cial pigs project of Huangh ua Xinhao Technol ogy Co., Ltd. in Liguanz huang Village	Pig far m co nst ruc tio n	No	70,00 0	70,00 0		68,89 9.05	98.43 %	Octo ber 31, 2021	- 3,948 .58	- 42,94 6.16	No	No
Publi c issua nce of conv ertibl e bond s in 2020	Febru ary 4, 2020	6,000/a pigs standar dized farm project of Yuchen g New Hope Liuhe Swine Breedin g Co., Ltd.	Pig far m co nst ruc tio n	No	10,00 0	10,00 0		10,00 0	100.0 0%	July 31, 2020	- 1,990 .66	- 3,676 .4	No	No
Publi c issua nce of conv ertibl e bond s in 2020	Febru ary 4, 2020	300,000 /a pigs cluster develop ment project in Yangyu an County	Pig far m co nst ruc tio n	No	20,00 0	20,00 0		20,00 0	100.0 0%	Octo ber 31, 2020	- 4,056 .87	- 29,48 3.48	No	No
Publi c issua nce of conv ertibl e bond s in	Febru ary 4, 2020	1 million/ a pigs breedin g project of Tonglia o Xinhao	Pig far m co nst ruc tio n	No	115,7 82.9	115,7 82.9		103,9 02.77	89.74 %	Octo ber 31, 2021	- 2,030 .9	- 34,08 5.6	No	No

2020		Farmin g Co., Ltd. at Sanyita ng Farm												
Publi c issua nce of conv ertibl e bond s in 2020	Febru ary 4, 2020	1 million/ a pigs breedin g project of Tonglia o Xinhao Farmin g Co., Ltd. at Zhenan Farm	Pig far m co nst ruc tio n	No	117,5 00	117,5 00		114,6 77.05	97.60 %	Octo ber 31, 2021	- 10,78 2.43	- 72,18 9.63	No	No
Publi c issua nce of conv ertibl e bond s in 2020	Febru ary 4, 2020	Jinfeng breedin g pig farm project of Leshan New Hope Farmin g Co., Ltd. in Jingyan County	Pig far m co nst ruc tio n	No	5,000	5,000		5,000	100.0 0%	Nove mber 30, 2019	- 263.2 8	7,260 .36	No	No
Publi c issua nce of conv ertibl e bond s in 2020	Febru ary 4, 2020	150,000 /a piglets breedin g and farming integrat ed eco- industri al park in Lingba o, Henan	Pig far m co nst ruc tio n	No	10,00 0	10,00 0		10,00 0	100.0 0%	Janua ry 31, 2020	- 7,221 .04	- 13,71 1.89	No	No
Non- publi c issua nce of stock s in 2020	Octo ber 29, 2020	700,000 /a pigs farming project in Shuozh ou	Pig far m co nst ruc tio n	No	92,00 0	92,00 0		88,21 2.85	95.88 %	Nove mber 30, 2021	- 2,764 .92	- 33,84 8.35	No	No

Non-public issuance of stocks in 2020	October 29, 2020	Livestock farm No. 1 project of Gansu New Hope in Pingxian Village	Pig farm construction	No	24,000	24,000		21,702.37	90.43%	November 30, 2021	- 2,819.68	- 18,827.26	No	No
Non-public issuance of stocks in 2020	October 29, 2020	Livestock farm No. 2 project of Gansu New Hope in Pingxian Village	Pig farm construction	No	24,000	24,000		23,304.92	97.10%	November 30, 2021	- 2,366.12	- 16,199.46	No	No
Non-public issuance of stocks in 2020	October 29, 2020	New 700,000/a pigs project in Xichang Town, Lanzhou New District	Pig farm construction	No	25,000	25,000		25,000	100.00%	September 30, 2020	- 7,466.86	- 55,386.27	No	No
Non-public issuance of stocks in 2020	October 29, 2020	Tonghe finishing farm project in Beihu District, Chenzhou City	Pig farm construction	No	20,000	20,000		20,005.23	100.03%	November 30, 2021	5,681.02	3,667.77	No	No
Non-public issuance of stocks in 2020	October 29, 2020	13,500/a breeding pigs farm construction project of Ruzhou Quansheng Farming Technology Co.,	Pig farm construction	No	16,000	16,000		15,110.95	94.44%	July 31, 2021	- 867.43	- 12,588.77	No	No

		Ltd.												
Non-public issuance of stocks in 2020	October 29, 2020	13,500/a sows building-based breeding and farming integrated project in Nanxiang Village, Chengguo Town, Laizhou City	Pig farm construction	No	10,000	10,000		10,000	100.00%	December 31, 2020	- 2,758.34	- 29,654.52	No	No
Non-public issuance of stocks in 2020	October 29, 2020	New 300,000/a commercial pigs breeding phase I breeding pig farm project of Dingzhou Xinhao Farming Co., Ltd.	Pig farm construction	No	20,000	20,000		20,000	100.00%	October 31, 2020	- 717.12	- 17,938.68	No	No
Non-public issuance of stocks in 2020	October 29, 2020	New 300,000/a commercial pigs breeding phase II conservation and finishing farm project of Dingzhou	Pig farm construction	No	12,000	12,000		12,000	100.00%	January 31, 2021	- 717.12	- 12,305.33	No	No

		Xinhao Farmin g Co., Ltd.												
Non- publi c issua nce of stock s in 2020	Octo ber 29, 2020	13,500/ a breedin g pigs feeding project of Qingfen g Xinliu Farmin g Technol ogy Co., Ltd.	Pig far m co nst ruc tio n	No	21,00 0	21,00 0		19,80 3.87	94.30 %	April 30, 2021	- 782.8 2	- 15,57 4.81	No	No
Non- publi c issua nce of stock s in 2020	Octo ber 29, 2020	13,500 sows farm project of Wuhe New Hope Liuhe Animal Husban dry Co., Ltd. in Huoji Village, Xiaoxi Town	Pig far m co nst ruc tio n	No	20,00 0	20,00 0		19,92 8	99.64 %	July 31, 2021	- 78.28	- 5,085 .49	No	No
Non- publi c issua nce of stock s in 2020	Octo ber 29, 2020	180,000 /a pigs (breedi ng and farming cycle) project in Chenliu Village, Shiling Town, Laibin, Guangx i	Pig far m co nst ruc tio n	No	23,47 5.05	23,47 5.05		21,89 9.7	93.29 %	Nove mber 30, 2021	1,478 .2	- 1,278 .77	No	No
Non- publi c issua nce of	Octo ber 29, 2020	100,000 /a commer cial pigs project	Pig far m co nst ruc	No	6,000	6,000		5,834 .83	97.25 %	Septe mber 30, 2021	- 376.0 6	- 4,158 .88	No	No

stocks in 2020		of Heze Xinhao Farming Co., Ltd. in Liangtang	tion											
Non-public issuance of stocks in 2020	October 29, 2020	72,000/a pigs finishing farm construction project in Laizhou	Pig farm construction	No	6,000	6,000		5,852.87	97.55%	October 31, 2021	-374.04	-4,446.45	No	No
Public issuance of convertible bonds in 2021	November 29, 2021	Gansu Xinliu pig farming project	Pig farm construction	No	43,500	43,500	694.59	34,643.33	79.64%	August 31, 2022	1,472.25	-4,229.93	No	No
Public issuance of convertible bonds in 2021	November 29, 2021	Yiliang Xinliu pig farming project	Pig farm construction	No	32,000	32,000		1,582.04	4.94%				No	No
Public issuance of convertible bonds in 2021	November 29, 2021	Luding Xinyue pig farming project	Pig farm construction	No	27,500	27,500		11,720.39	42.62%				No	No
Public issuance of convertible bonds	November 29, 2021	Luoche Xinhao pig farming project	Pig farm construction	No	31,000	31,000		25,601.81	82.59%	August 31, 2022	111.86	-1,222.26	No	No



s in 2021														
Public issuance of convertible bonds in 2021	November 29, 2021	Lezhi Xinmu pig farming project	Pig farm construction	No	28,500	28,500		28,500	100.00%			98.04	No	No
Public issuance of convertible bonds in 2021	November 29, 2021	Guigan Xinliu pig farming project	Pig farm construction	No	53,000	53,000		52,921.48	99.85%	August 31, 2022	5,823.96	5,327.03	No	No
Public issuance of convertible bonds in 2021	November 29, 2021	Pizhou New Hope pig farming project	Pig farm construction	No	53,500	53,500		43,271.45	80.88%	August 31, 2022	1,657.32	665.57	No	No
Public issuance of convertible bonds in 2021	November 29, 2021	Liuzhou Xinliu pig farming project	Pig farm construction	No	22,000	22,000	842.96	19,423.26	88.29%	August 31, 2022	2,370.29	2,322.86	No	No
Public issuance of convertible bonds in 2021	November 29, 2021	Lipu Xinhao pig farming project	Pig farm construction	No	13,500	13,500	352.35	11,527.98	85.39%	August 31, 2022	247.32	-244.73	No	No
Public issuance of convertible bonds in 2021	November 29, 2021	Meisha	Pig	No	21,500	21,500		21,500	100.0	May	-	-	No	No

c issua nce of conv ertibl e bond s in 2021	mber 29, 2021	n Xinmu pig farming project	far m co nst ruc tio n		0	0		0	0%	31, 2021	568.1 6	4,642 .18		
Publi c issua nce of conv ertibl e bond s in 2021	Nove mber 29, 2021	300,000 /a pigs project in Xiangs han Village, Xindu Town, Tongch eng City	Pig far m co nst ruc tio n	No	18,17 4.57	18,17 4.57	264.4 1	18,17 4.57	100.0 0%	Augu st 31, 2022	- 2,678 .61	- 3,980 .29	No	No
Publi c issua nce of conv ertibl e bond s in 2021	Nove mber 29, 2021	72,000/ a pigs finishin g project in Qipanli ng Village, Fangan g Town, Tongch eng City	Pig far m co nst ruc tio n	No	15,63 5.07	15,63 5.07	154.0 9	15,49 2.35	99.09 %	Augu st 31, 2022	- 2,191 .59	- 1,667 .06	No	No
Publi c issua nce of conv ertibl e bond s in 2021	Nove mber 29, 2021	Xinliu pig farming project in Yi County	Pig far m co nst ruc tio n	No	18,50 0	18,50 0		16,35 1.82	88.39 %	Augu st 31, 2022	428.4 1	414.3	No	No
Publi c issua nce of conv ertibl e bond s in 2021	Nove mber 29, 2021	13,500 sows farm project in Ciyu Village, Xinxing Town, Heishan County, Jinzhou	Pig far m co nst ruc tio n	No	19,00 0	19,00 0		18,44 2.48	97.07 %	Augu st 31, 2022	- 1,714 .41	- 15,98 0.94	No	No

		City, Liaonin g Provinc e												
Publi c issua nce of conv ertibl e bond s in 2021	Nove mber 29, 2021	72,000/ a pigs finishin g farm project in Liuhe Village, Yingch engzi Townsh ip, Jinzhou City, Liaonin g Provinc e	Pig far m co nst ruc tio n	No	16,50 0	16,50 0		12,05 0	73.03 %	Augu st 31, 2022	- 3,403 .06	- 4,463 .23	No	No
Publi c issua nce of conv ertibl e bond s in 2021	Nove mber 29, 2021	400,000 /a pigs breedin g and farming integrat ed eco- cycle agricult ural constru ction project of Juye Xinhao	Pig far m co nst ruc tio n	No	17,50 0	17,50 0	657.0 9	16,94 3	96.82 %	Augu st 31, 2022	- 336.0 9	- 3,213 .06	No	No
Publi c issua nce of conv ertibl e bond s in 2021	Nove mber 29, 2021	72,000/ a pigs finishin g project of Juye Xinhao	Pig far m co nst ruc tio n	No	9,000	9,000		8,384 .42	93.16 %	Augu st 31, 2022	- 436.2 7	- 3,052 .04	No	No
Publi c issua nce of conv ertibl e bond	Nove mber 29, 2021	Breedin g pig farm project of Yantai Xinhao Farmin g Co.,	Pig far m co nst ruc tio n	No	16,50 0	16,50 0		16,50 0	100.0 0%	Augu st 31, 2022	- 2,800 .83	- 12,73 4.47	No	No

s in 2021		Ltd.												
Public issuance of convertible bonds in 2021	November 29, 2021	Company-run pig breeding and finishing base project of Yantai Xinhao Farming Co., Ltd.	Pig farm construction	No	15,000	15,000		13,704.88	91.37%	August 31, 2022	-2,315.14	-10,679.96	No	No
Public issuance of convertible bonds in 2021	November 29, 2021	200,000/a pigs breeding project of Puyang Xinliu Farming Technology Co., Ltd. in Dongdingzhai Village	Pig farm construction	No	17,000	17,000		17,000	100.00%	August 31, 2022	-1,653.98	-1,703.85	No	No
Public issuance of convertible bonds in 2021	November 29, 2021	200,000/a pigs breeding project of Puyang Xinliu Farming Technology Co., Ltd. in Huoyin Village	Pig farm construction	No	16,500	16,500	339.82	16,500.71	100.00%	August 31, 2022	-3,544.77	-5,467.43	No	No
Public issuance of convertible bonds in 2021	November 29, 2021	100,000/a pigs breeding project of Puyang Xinliu	Pig farm construction	No	8,000	8,000	32.85	7,480.77	93.51%	August 31, 2022	-1,417.18	-2,614.76	No	No

bonds in 2021		Farmin g Technol ogy Co., Ltd.												
Public issua nce of conv ertibl e bond s in 2021	Novem ber 29, 2021	180,000 /a commer cial pigs project in Niuzhu ang Town, Dongyi ng District	Pig far m co nst ruc tio n	No	10,50 0	10,50 0		10,50 0	100.0 0%	Septem ber 30, 2021	- 1,472 .14	- 22,16 7.39	No	No
Public issua nce of conv ertibl e bond s in 2021	Novem ber 29, 2021	180,000 /a commer cial pigs project in Longju Town, Dongyi ng District	Pig far m co nst ruc tio n	No	9,500	9,500		9,500	100.0 0%	Septem ber 30, 2021	- 1,003 .84	- 7,495 .62	No	No
Public issua nce of conv ertibl e bond s in 2021	Novem ber 29, 2021	Pig farming project of Shibing New Hope	Pig far m co nst ruc tio n	No	35,50 0	35,50 0	9.72	35,45 5.02	99.87 %	Augu st 31, 2022	4,806 .47	4,412 .93	No	No
Public issua nce of conv ertibl e bond s in 2021	Novem ber 29, 2021	Repay ment of bank loans	N/ A	No	244,5 00	244,5 00		244,5 00	100.0 0%				N/A	No
Non- publi c issua nce	Octo ber 29, 2020	Supple mentati on of workin g	N/ A	No	80,00 0	80,00 0		80,00 0	100.0 0%				N/A	No

of stock s in 2020		capital												
Public issua nce of conv ertibl e bond s in 2020	Febru ary 4, 2020	Supple mentati on of workin g capital	N/ A	No			18,67 5.42	18,67 5.42					N/A	No
Public issua nce of conv ertibl e bond s in 2021	Nove mber 29, 2021	Supple mentati on of workin g capital	N/ A	No				46,19 7.46					N/A	No
Subtotal of committed investment projects				--	1,611 ,067. 59	1,611 ,067. 59	22,02 3.3	1,562 ,753. 25	--	--	- 57,84 0.42	- 535,5 79.02	--	--
Investment destinations of over-raised funds														
None		None		No									N/A	No
Total				--	1,611 ,067. 59	1,611 ,067. 59	22,02 3.3	1,562 ,753. 25	--	--	- 57,84 0.42	- 535,5 79.02	--	--
Explain the circumstances and reasons for failing to achieve the planned progress and estimated income by project (including the reasons why "Whether estimated benefits have been reached" is selected as "Not applicable")		Affected by the biosafety prevention and control situation and the cyclical nature of the industry, the Company proactively controlled the pace of market entry, resulting in the actual income of the investment projects this year not reaching the expected annual income.												
Notes on significant changes in project		N/A												

feasibility	
Amount, purpose and use progress of over-raised funds	N/A
Changes in places of implementation of investment projects using raised funds	N/A
Adjustments to manner of implementation of investment projects using raised funds	N/A
Preliminary investments and replacements of investment projects using raised funds	<p>Applicable</p> <p>On January 22, 2020, the 10th meeting of the 8th board of directors considered and approved the <i>Proposal on Replacing Self-pooled Funds Previously Invested with Funds Raised from Convertible Corporate Bonds</i>, agreeing to use the raised funds to replace the pre-invested self-pooled funds of 1,250.422 million yuan. Sichuan Huaxin (Group) CPA Firm (Special General Partnership) conducted a special audit on this matter, and issued the <i>Verification Report on the Advance Investment in Projects Requiring Raised Funds with Self-pooled Funds</i> (CHXZ (2020) No. 0007).</p> <p>On September 28, 2020, the 23rd meeting of the 8th board of directors considered and approved the <i>Proposal on Replacing Self-pooled Funds Previously Invested and Part of Issuance Costs with Funds Raised from Non-public Issuance of Stocks</i>, agreeing to use the raised funds to replace the self-pooled funds of 1,866.1513 million yuan that have been invested in fund-raising projects and used to pay part of the issuance expenses. Sichuan Huaxin (Group) CPA Firm (Special General Partnership) conducted a special audit on this matter, and issued the <i>Verification Report on the Advance Investment in Projects Requiring Raised Funds with Self-pooled Funds and Partial Payment of Issuance Costs</i> (CHXZ (2020) No. 0696).</p> <p>On November 10, 2021, the 47th meeting of the 8th board of directors considered and approved the <i>Proposal on Replacing Self-pooled Funds Previously Invested with Funds Raised from Convertible Corporate Bonds</i>, agreeing to use the raised funds to replace the self-pooled funds of 3,360.5204 million yuan that have been invested in fund-raising projects and used to pay part of the issuance expenses. Sichuan Huaxin (Group) CPA Firm (Special General Partnership) conducted a special audit on this matter, and issued the <i>Verification Report on the Advance Investment in Projects Requiring Raised Funds with Self-pooled Funds and Partial Payment of Issuance Costs</i> (CHXZ (2020) No. 0760).</p>
Use of idle raised funds for temporary supplementation of working capital	<p>Applicable</p> <p>On February 23, 2023, the 10th meeting of the 9th board of directors of the company deliberated and approved the <i>Proposal on Use of Part of Idle Raised Funds to Temporarily Supplement Working Capital</i>, agreeing that the company can use no more than 180.0000 million yuan of idle raised funds to supplement its working capital on a temporary basis for a period of no more than 12 months from the date of deliberation and approval by the company's board of directors. The company's sponsor institution and independent directors expressed consent to the aforesaid matter regarding use of part of idle raised funds to temporarily supplement working capital. By February 19, 2024, the Company had returned all the raised funds used for temporarily supplement working capital to the dedicated account for raised funds, and informed the sponsor institution and the sponsor representative of the fact accordingly.</p> <p>On September 5, 2023, the 18th meeting of the 9th board of directors and the 14th meeting of the 9th board of supervisors considered and approved the <i>Proposal on Use of Part of Idle Raised Funds for Temporary Supplementation of Working Capital</i>, agreeing that the Company can use no more than 110 million yuan of idle raised funds to supplement its working capital on a temporary basis for a period of no more than 12 months from the date of consideration and approval by the board of directors. As at September 2, 2024, the Company had fully</p>

	<p>returned the raised funds for temporary supplementation of working capital to the dedicated account for raised funds. On September 5, 2024, the 33rd meeting of the 9th board of directors and the 22nd meeting of the 9th board of supervisors considered and approved the <i>Proposal on Use of Part of Idle Raised Funds for Temporary Supplementation of Working Capital</i>, agreeing that the Company can use no more than 110 million yuan of idle raised funds to supplement its working capital on a temporary basis for a period of no more than 12 months from the date of consideration and approval by the board of directors. As at December 31, 2024, the balance of idle raised funds for the Company to temporarily supplement its working capital was 110 million yuan.</p> <p>On November 7, 2023, the 21st meeting of the 9th board of directors and the 16th meeting of the 9th board of supervisors considered and approved the <i>Proposal on Use of Part of Idle Raised Funds for Temporary Supplementation of Working Capital</i>, agreeing that the Company can use no more than 430 million yuan of idle raised funds to supplement its working capital on a temporary basis for a period of no more than 12 months from the date of consideration and approval by the board of directors. As at November 5, 2024, the Company had fully returned the raised funds for temporary supplementation of working capital to the dedicated account for raised funds. On November 7, 2024, the 38th meeting of the 9th board of directors and the 25th meeting of the 9th board of supervisors considered and approved the <i>Proposal on Use of Part of Idle Raised Funds for Temporary Supplementation of Working Capital</i>, agreeing that the Company can use no more than 390 million yuan of idle raised funds to supplement its working capital on a temporary basis for a period of no more than 12 months from the date of consideration and approval by the board of directors. As at December 31, 2024, the balance of idle raised funds for the Company to temporarily supplement its working capital was 396 million yuan.</p>
Balance of idle funds in project implementation and reasons	<p>Applicable</p> <p>As at December 31, 2024, the balance of raised funds was 522.4889 million yuan, which included some unused raised funds and interest income savings.</p>
Purpose and destination of raised funds not yet used	<p>As at December 31, 2024, the raised funds not yet used was 522.4889 million yuan, including 16.4889 million yuan in the dedicated account for raised funds, and the remaining 506 million yuan for temporary supplementation of working capital.</p>
Issues or other circumstances existing in the use and disclosure of raised funds	<p>At the 11th meeting of the 9th board of directors held on April 19, 2023, the <i>Proposal on Completing the New Hope-CB Fund Raising Project and Permanently Supplementing the Working Capital with the Remaining Raised Funds</i> was deliberated, proposing the completion of the fund raising project, and the permanent supplementation of working capital with the remaining raised funds of 184.4698 million yuan (excluding interest income, the specific amount is subject to the actual balance in the dedicated account on the day of funds transfer). This proposal was reviewed and approved at the 2022 annual general meeting. As of December 31, 2024, the amount actually used to permanently supplement working capital was 186.7542 million yuan.</p> <p>The investment progress of “Tonghe finishing farm project in Beihu District, Chenzhou City” is greater than 100%, which is due to the inclusion of interest income generated from part of the raised funds of the project in the project. In the account of the “72,000/a pigs finishing farm construction project in Laizhou”, 147,112.78 yuan was transferred and paid by the court due to economic disputes in other projects, and had been made up as of the reporting date.</p> <p>At the 11th meeting of the 9th board of directors and the 2022 annual general meeting successively held on April 19, 2023 and May 22, 2023, the <i>Proposal on Completing Some New Hope-CB2 Fund Raising Projects and Permanently Supplementing the Working Capital with the Remaining Raised Funds</i> was deliberated, proposing the completion of “the pig farm project of Lezhi County Xinmu Farming Co., Ltd. in Huilongsi village, Shuanghechang township and the New Hope 13,500 breeding pigs project in Wansheng town, Meishan”, the termination of “the 8,250 breeding pigs and 90,000 commercial pigs project in Detuo town, Luding county, and the 150,000 pigs project in Yiliang county”, and the permanent supplementation of the working capital with the remaining raised funds of 462.0627 million yuan (excluding interest income, the specific amount is subject to the actual balance in the dedicated account on the day of funds transfer). This proposal was reviewed and approved at the 2022 annual general meeting. The said Yiliang and Luding projects were terminated in advance due to the changes in the construction environment caused by natural disaster that made the projects impossible to continue, and the remaining raised funds were not used for new projects, so it is not a change in the use of raised funds under the provision of “cancel or terminate the original raised funds project and implement a new project” as defined in paragraph (I) of Article 6.3.17 of the <i>Self-Regulatory Guidelines No. 1 for Companies Listed on Shenzhen Stock Exchange - Standardized Operation of Companies Listed on the Main Board</i>. As of December 31, 2024, the amount actually used to permanently supplement working capital was 461.9746 million yuan.</p> <p>At the 11th meeting of the 9th board of directors held on April 19, 2023, the <i>Proposal on Selling Assets to Minority-</i></p>



*Owned Subsidiaries and RPTs* was deliberated, proposing to sell the equity in 7 pig farm projects in Sichuan and Chongqing region to Chengdu Tianfu Xingxin Farming Technology Co., Ltd., including the equity in Lezhi County Xinmu Farming Co., Ltd., Luding Xinyue Farming Technology Co., Ltd., and Meishan Xinmu Farming Co., Ltd., the three of which were respectively the operators of Lezhi Xinmu pig farming project, Luding Xinyue pig farming project and Meishan Xinmu pig farming project of “New Hope-CB2” Fund Raising Project. This proposal was reviewed and approved at the 2022 annual general meeting. Lezhi Xinmu Farming Co., Ltd. was transferred to Chengdu Tianfu Xingxin Farming Technology Co., Ltd. in 2023.

### (3) Items of change in raised funds

☐Applicable ☒Not applicable

The Company had no items of change in raised funds within the reporting period.

## VIII. Sale of major assets and equities

### 1. Sale of major assets

☐Applicable ☒Not applicable

The Company did not sell any major assets during the reporting period.

### 2. Sale of major equities

☐Applicable ☒Not applicable

## IX. Analysis of major majority-owned and minority-owned subsidiaries

☒Applicable ☐Not applicable

Major subsidiaries and minority-owned subsidiaries that have an impact on the Company's net profit of more than 10%

Unit: yuan

Company name	Company type	Main business	Registered Capital	Total assets	Net assets	Operating income	Operating profit	Net profit
Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd.	Subsidiary	Technical exchange and technology promotion; technology development; agricultural scientific research and experimental development; feed sales; import and export of goods and technology; import and export agency. (The market entity chooses business items at its sole discretion and conducts business activities according to law; for import and export of goods and technology, import and export agency and business items subject to approval according to law, business activities shall be conducted with the	500,000,000.00	61,306,216,432.48	-9,953,289,044.42	23,102,035,779.40	-186,339,605.89	-581,656,812.24

		approval of competent authorities and according to approved contents; no business activities of items prohibited or restricted by national and local industry policies may be conducted).						
New Hope Liuhe Investment Co., Ltd.	Subsidiary	Venture capital investment (no engagement in guarantee or real estate business; no participation in initiation or management of public or private securities investment funds or invest in financial derivatives), investment management (excluding financial and brokerage business. Shall not raise, sell or transfer private placement products or private placement product earning rights from or to unqualified investors). (If the aforesaid businesses are conducted, the market entity may not raise funds publicly, take public deposits or issue loans; may not publicly traded securities investment products or financial derivatives; may not deal in financial products, wealth management products or related derivative businesses); financial advisory (excluding finance company business); wealth management consulting and enterprise reorganization consulting; market survey (excluding state secrets and personal privacy); credit investigation, technology development and transfer, technical consulting services [for business items subject to approval according to law, no business activities may be conducted without approval of competent authorities].	576,555,600.00	24,873,151,629.62	24,872,977,168.97		1,167,087,750.62	1,167,025,640.21
Shandong New Hope Liuhe Group Co.,	Subsidiary	Import and export business (subject to the catalogue of import and export commodities approved by the Ministry of Foreign Trade and Economic	4,075,449,931.82	27,478,791,346.56	9,003,261,190.49	44,612,956,340.64	- 371,286,297.27	- 329,418,368.42

Ltd.		Cooperation of the People's Republic of China); feed and drug additive sales; feed ingredient management; enterprise management consulting services; agricultural products procurement; crop planting and sale of agricultural products; lease of plant and equipment; operations limited to branches: meat processing and sales; production, processing and sales of feed ingredients, veterinary medicine and chicken auxiliary materials; livestock and poultry compound feed, concentrated feed; processing, hatching, production and management of breeding birds; breeding chicken breeding technology advisory services; technical inspection of quality of poultry meat products; grain purchase; animal breeding and rearing; veterinary consultation; catering chain operation; warehousing services (excluding dangerous goods and prohibited goods); enterprise management education and training; and food operation. [No business activities of items subject to approval in accordance with the law until so approved by relevant authorities].						
Sichuan New Hope Liuhe Farming Co., Ltd.	Subsidiary	Licensed items: food production; production of grain-processed food; food operation (sale of prepackaged foods); food operation (sale of bulk foods); food import and export; dealing in veterinary drugs; import and export of goods; import and export of technology (for business items subject to approval according to law, no business activities may be	4,988,710,000.00	16,552,748,758.62	7,762,277,197.47	22,946,968,613.91	161,490,236.92	98,794,804.99

		conducted without approval of competent authorities, with specific business items subject to approval documents or permits from related department)general items: biological feed research and development; sale of feed ingredients; sale of feed additives; sale of livestock and fishery feed; cereal sales; sale of agricultural and sideline products; corporate headquarters management; enterprise management; technical services, technology development, technical consulting, technical exchange, technology transfer and technology promotion (except for business items subject to approval according to law, business activities are to be conducted at its sole discretion according to law by virtue of business license.						
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## Acquisition and disposal of subsidiaries during the reporting period

☒Applicable   ☐Not applicable

Company name	Way of acquisition or disposal of subsidiaries during the reporting period	Impact on overall production, management and performance
Shenyang New Hope Kinghey Food Co., Ltd.	Invested and established	Profit of 0.02 yuan
Zhangwu New Hope Liuhe Farming Co., Ltd.	Invested and established	Loss of 1,686,468.39 yuan
Kangping Xinwang Liuhe Farming Co., Ltd.	Invested and established	Loss of 1,810,465.04 yuan
Yi County Jinguan Farming Co., Ltd.	Invested and established	Loss of 523,849.22 yuan
Shanghai New Hope Supply Chain Technology Co., Ltd.	Invested and established	Profit of 196,480.63 yuan
Qingdao New Hope Liuhe Trade Co., Ltd.	Invested and established	Loss of 620,145.45 yuan
Liu'an Xinxu Food Co., Ltd.	Invested and established	Loss of 78,224.16 yuan
Qingyuan New Hope Farming Technology Co., Ltd.	Invested and established	Profit of 22,625,024.69 yuan
Liaoning Jinguan Farming Co., Ltd.	Invested and established	Loss of 2,286,018.35 yuan
Heishan County Jincheng Farming Co., Ltd.	Invested and established	Loss of 476,603.05 yuan
Langxi Huaren Feed Co., Ltd.	Invested and established	No impact
Qingdao Hengtai Datong Park Operation & Management Co., Ltd.	Transferred	Loss of 90,294.06 yuan
Sichuan New Hope Liuhe Food Co., Ltd.	Transferred	Profit of 29,188.86 yuan
Handan Liuhe Huayu Feed Co., Ltd.	Transferred	Profit of 430,173.41 yuan

Nanchang Guoxiong Feed Technology Co., Ltd.	Transferred	Profit of 15,663,236.06 yuan
Nanjing Guoxiong Technology Co., Ltd.	Transferred	Profit of 15,037,652.98 yuan
Chenzhou Hope Feed Co., Ltd.	Transferred	Profit of 24,643,024.45 yuan
Chongqing Guoxiong Feed Co., Ltd.	Transferred	Profit of 24,083,282.22 yuan
Chongqing Hope Feed Co., Ltd.	Transferred	Profit of 35,257,085.66 yuan
Hainan New Hope Agriculture Co., Ltd.	Transferred	Profit of 19,727,751.73 yuan
Haiyang New Hope Liuhe Farming Technology Co., Ltd.	Deregistered	Loss of 334,306.91 yuan
Yongzhou New Hope Liuhe Feed Co., Ltd.	Deregistered	Profit of 3,816.86 yuan
Putian New Hope Zhenxing Animal Husbandry Co., Ltd.	Deregistered	Loss of 272,036.09 yuan
Fujian Datian New Hope Liuhe Animal Husbandry Co., Ltd.	Deregistered	Profit of 0.58 yuan
Tongliao Xinwang Farming Co., Ltd.	Deregistered	Loss of 380,398.36 yuan
Suixi Xinyue Farming Technology Co., Ltd.	Deregistered	No impact
Ya'an New Hope Feed Co., Ltd.	Deregistered	No impact
Xiangyang Xinyue Farming Co., Ltd.	Deregistered	Loss of 7,085.81 yuan
Guangxi New Hope Liuhe Breeding Co., Ltd.	Deregistered	Loss of 8,221.57 yuan
Xinhe International Trade Co., Ltd.	Deregistered	Loss of 11,946.65 yuan
Xiangyang New Hope Co., Ltd.	Deregistered	No impact
Guangzhou Xinhe Biological Feed Co., Ltd.	Deregistered	No impact
Anhui Xinkai Biotechnology Co., Ltd.	Deregistered	No impact
Zunhua Liuhe Mercado Food Co., Ltd.	Deregistered	Profit of 122,128.93 yuan
Changshan New Hope Liuhe Farming Co., Ltd.	Deregistered	Loss of 343,437.4 yuan
Fu'an Xinliu Farming Technology Co., Ltd.	Deregistered	Loss of 9,582.62 yuan

Notes on major majority-owned and minority-owned subsidiaries

## X. Structured entities controlled by the Company

☐Applicable ☒Not applicable

## XI. Outlook on future development of the Company

### (I) Development strategy

As an industry practitioner in the field of agriculture and animal husbandry for 40 years, the Company has always adhered to long-term values and beliefs, firmly believing in the important value of agriculture and animal husbandry industry for people's livelihood, and that sowing will be rewarded. The Company adheres to a customer-centric approach, providing customers with high-quality animal protein that is safe, reliable and more in line with their needs. It aims to become an internationally leading full-chain service provider in the animal husbandry industry, offering the sincerest services to all partners in the entire industrial chain. Together with customers, suppliers and business partners, it strives to achieve common prosperity and realize green, environmentally friendly and sustainable cause that ensures the supply of people's livelihood.

Starting from 2024, after transferring the controlling stake of the white-feathered meat poultry and food deep-processing sectors, the Company has fully focused on two major businesses: feed production and pig breeding and slaughtering. It is based in both domestic

and overseas markets and relies on its three business units: the feed BU, the overseas BU, and the pig BG to jointly drive business growth. In 2024, the Company organized multiple strategic seminars at all levels to further sort out and clarify the development strategy for the new stage.

The strategic goal of the feed business is "steady growth", restoring its leading competitiveness in the industry. The guiding ideology is professional operation based on continuous scale expansion, with a focus on three strategic pathways: "expanding scale, strengthening professionalism, and activating the team". In terms of "expanding scale", we will continue to leverage the existing professional advantages in the poultry feed field, take the expansion of poultry feed scale as the key point to promote the increase of production load rate, ensure the leading market position in overall scale, and add efficiency advantages to other feed types. In terms of "strengthening professionalism", we will closely follow the new demands of large-scale farmers, enhance the development and service capabilities of small and medium-sized farms in the pig feed sector, and focus on special aquatic feed in the aquatic feed sector. By establishing professional mindset, introducing professional talents, and building professional production lines, we will improve professional capabilities, promote the optimization of product structure, and increase comprehensive profits. In terms of "activating the team", we will enhance process assessment, red and blue flag rankings and the bottom-out system, and select new talents to invigorate the team. We will also strengthen the connection with overseas industries, encourage domestic talents to start new businesses overseas, and achieve the connection between domestic and foreign talents and capabilities.

The strategic goal of the overseas business is "breakthrough growth", to form the third pole of scale and profit growth. The guiding ideology is to rapidly strengthen professional capabilities and promote growth and expansion, with a focus on three strategic pathways: "concentrating on the core, breaking through capabilities, and expanding production capacity". In terms of "concentrating on the core", it requires not only to focus on core or key regions such as Indonesia, Vietnam, Egypt, Bangladesh, the Philippines, and Myanmar, but also to focus on the main feed business, as well as on their respective core feed types in each country. In terms of "breaking through capabilities", we will form a linkage with the domestic product capability building, and quickly achieve breakthroughs in overseas feed product capabilities, especially in the field of aquatic feed. In terms of "expanding production capacity", through means such as new green space construction, mergers and acquisitions, light asset leasing and cooperation, we will expand our production capacity in core countries to support the growth and strengthening of overseas feed business.

The strategic goal of the pig business is to "restore growth" and become an important pillar for profit improvement. The guiding ideology is to gradually upgrade from raising "pigs well" to raising "quality pigs", with a focus on three strategic pathways: "flexible operation, continuous cost reduction, and improving labor efficiency". In terms of "flexible operation", based on a moderate finishing scale and the improvement of the breeding capacity at the sow end, we will transform from the single production mindset to a comprehensive operation mindset. Under the background of cyclical fluctuations, we will flexibly seize the market opportunities for finishing purchased piglets and direct sales of piglets. In terms of "continuous cost reduction", in the short term, we will learn from benchmark enterprises, strictly manage the basic links, and raise "pigs well" first. In the medium and long term, we will do a good job in the breeding and renewal of high-quality and efficient breeding pigs to achieve "quality pigs" raising, and further explore the potential for cost reduction based on the breed advantages. In terms of "improving labor efficiency", we will take into account both the optimization of the overall production process and the enhancement of individual labor skills, intensify the exploration of automation, digitalization and intelligence, and continuously improve the ratio of people to pigs at the time of sale.

## (II) Business plans for the next year and possible business risks

In 2025, despite the challenge of another decline in pig price, we will remain confident in our strategy and continue to promote improvement. With multi-faceted efforts in business operations, streamlined organizational structure and service support, we will strive to achieve stable profits even in the low-price market range.

For feed business, we will firmly implement the strategic orientation of leading in scale and efficiency, centering on customers. Through measures such as optimizing the organizational system, improving turnover efficiency, and scientifically optimizing formulas, we will continuously enhance our competitiveness in terms of comprehensive costs; we will continuously increase the load rate of domestic feed plants and reduce costs; for key foreign markets, we will enhance production capacity through expansion and renovation to achieve full production—expanded production—full production again; in terms of product structure, we will take poultry feed and

pig feed as the scale foundation, and aquatic feed, ruminant feed, etc. as the profit breakthrough points, taking the initiative to expand the market and increase sales volume.

For pig breeding and slaughtering business, we are committed to "raising 'quality pigs'" in the breeding process, continuously improving epidemic prevention and control, enhancing the health level of the pig herd, controlling the culling of breeding pigs, continuously promoting lean production, reducing breeding costs, and cautiously and effectively resuming production to lower idle expenses; in the breeding process, we are committed to "raising 'pigs well'", continuously improving genetic traits, and the breeding division will continuously provide "high-performance and healthy" breeding pigs, rapidly spreading high-quality populations; in the sales link of live pigs, we will strengthen flexible operation to maximize sales value; in the slaughtering process, we will increase the full production rate of slaughterhouses, strengthen flexible processing capabilities, upgrade the black pig business, solidify the excellent model, and achieve profitability in the fresh food business.

For possible business risks, please refer to Section 1 of this report under "risks relating to future plans and other forward-looking statements in the Annual Report".

## XII. Reception of survey, communication, interview and other activities within the reporting period

☒Applicable   ☐Not applicable

Time of reception	Place of reception	Manner of reception	Type of subject of reception	Subject of reception	Main content of discussion and information provided	Index of basic information of survey
January 2, 2024	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the pig production capacity and output planning	Pig business
January 3, 2024	Beijing	Telephone communication	Institution	Institutional Investor	Inquiry about the business indicators and market trend of pig business	Pig business
January 4, 2024	Beijing	Telephone communication	Institution	Institutional Investor	Inquiry about the business indicators and market trend of pig business	Pig business
January 8, 2024	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production and operation of pig business and ST triggered by consecutive losses	Pig business
January 8, 2024	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of stocks in secondary market	Stock value
January 8, 2024	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production and operation of the pig business, the pig cycle and related measures	Pig business
January 12, 2024	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about pig business related information	Pig business
January 12, 2024	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the business indicators and market trend of pig business	Pig business
January 16, 2024	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the conditions for triggering the performance forecast and the regulations on the disclosure time	Financial report
January 16, 2024	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the turnaround from loss to profit in 2023 and pig business	Pig business

		ion			related information of the Company	
January 16, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the ST triggered by the annual performance loss in 2023	Financial report
January 16, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the ST triggered by the annual performance loss in 2023	Financial report
January 18, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about pig business related information of the Company	Pig business
January 19, 2024	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the downward adjustment of convertible bond price	Convertible bonds
January 19, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about pig business related information of the Company	Pig business
January 24, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the share repurchase plan	Corporate governance
January 31, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the turnaround from loss to profit in 2023	Financial report
January 31, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the turnaround from loss to profit in 2023	Financial report
January 31, 2024	Beijing	Online communication on the network platform	Institution	Institutional Investor	2023 annual performance forecast	Financial report/corporate governance
February 20, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the procedure for downward adjustment of convertible bond price	Convertible bonds
February 20, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the downward revision of convertible bonds and pig business related information	Pig business
February 27, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the feed and pig business related information	Pig business
March 6, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the pig sales data in February	Pig business
March 7, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the conversion of convertible bonds and the progress of private placement	Private placement
March 8, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the full cost of pigs in February	Pig business
March 20, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the private placement of the Company	Private placement
March 26, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the feed structure and pig feed sales	Pig business
March 27, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the accounting treatment of the convertible bonds in the balance sheet	Convertible bonds



April 1, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about pig business related operation and management of the Company	Pig business
April 2, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the progress of private placement	Private placement
April 2, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the trend of stocks in secondary market	Stock value
April 9, 2024	Beijing	Telephone communication	Individual	Individual investor	Inquiry about shareholding in Minsheng Bank and pig business related information	Pig business
April 10, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the private placement, shareholding in Minsheng Bank and pig business related information	Pig business
April 12, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the pig sales and full cost of pigs in March	Pig business
April 29, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the disclosure of the 2023 Annual Report	Financial report
April 30, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Q1 report of 2024	Financial report
May 6, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the pig business, investment in Minsheng Bank and feed operation	Pig business
May 6, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's performance in Q1, ST regulations and the trend of the secondary stock market	Stock value
May 6, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the pig output plan in 2024	Pig business
May 8, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's private placement progress and the participation methods for holding performance presentation	Private placement
May 8, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the pig business, cash flow in Q1, and the separation of the poultry and food businesses	Pig business
May 9, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the business conditions, pig price trend and the cost of live pigs in April	Pig business
May 9, 2024	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the pig farming cost and industry trend	Pig business
May 15, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about pig farming related methane emissions	Pig business
May 15, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the participation in the 2023 annual general meeting	General meeting
May 20, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the participation in the 2023 annual general meeting	General meeting
May 21, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the participation in the 2023 annual general meeting	General meeting

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May 21, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about how to participate in the Company's field research	Research application
May 21, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the participation in the 2023 annual general meeting	General meeting
May 22, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the participation in the 2023 annual general meeting	General meeting
May 22, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the poultry business transfer and pig business related information	Pig business
May 23, 2024	Cheng du	Field survey	Institution	Institutional Investor	Inquiry about the costs and key measures of the pig industry	Pig business
May 27, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the participation in the 2023 annual general meeting	General meeting
May 28, 2024	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the participation in the 2024 annual general meeting	General meeting
May 28, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the trend of the secondary stock market	Stock value
May 28, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the participation in the 2023 annual general meeting	General meeting
May 28, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the participation in the 2023 annual general meeting	General meeting
May 29, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the participation in the 2023 annual general meeting	General meeting
May 29, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the participation in the 2023 annual general meeting	General meeting
May 29, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the participation in the 2023 annual general meeting	General meeting
May 29, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about how to participate in the Company's investor survey	Research application
May 30, 2024	Cheng du	Online communication on the network platform	Institution	Institutional Investor	Inquiry about the Company's 2022 annual report and industry trend	General meeting
May 31, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's 2023 annual report and industry trend	Financial report
June 3, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the pig cost, investment in Minsheng Bank and private placement progress	Pig business
June 4, 2024	Beijing	Telephone communication	Institution	Institutional Investor	Inquiry about the business performance and industry trend in Q2	Pig business
June 5, 2024	Beijing	Telephone	Institution	Institutional	Inquiry about the business performance	Pig

	g	communication	tion	Investor	and industry trend in Q2	business
June 4, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the trend of the secondary stock market	Stock value
June 5, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the trend of the secondary stock market	Stock value
June 5, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the trend of the secondary stock market and pig cost related information	Pig business
June 6, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the trend of the secondary stock market and pig cost related information	Pig business
June 6, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the trend of the secondary stock market and pig cost related information	Pig business
June 6, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the trend of the secondary stock market	Stock value
June 12, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the progress of the Company's private placement	Private placement
June 13, 2024	Beijing	Telephone communication	Institution	Institutional Investor	Inquiry about the business performance and industry trend in Q2	Pig business
June 17, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the progress of private placement and all aspects of the pig business	Pig business
June 17, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the pig sales and market value management related information in May	Pig business
June 21, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the online public opinions on the Company	Public opinions on the Company
June 25, 2024	Beijing	Online communication on the network platform	Individual	Individual investor	Stock.p5w.net performance presentation	Pig business
June 26, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's external acquisition plan	Corporate governance
July 4, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the holding of general meeting	Corporate governance
July 8, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the trend of the secondary stock market and pig cost related information	Pig business
July 9, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the production and operation of the Company's feed and pig business and secondary stock market trend	Production and management
July 11, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the business performance in Q2 and the pig market trend in H2	Pig business

July 23, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's pig sales and investment in Minsheng Bank	Corporate governance
August 5, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the private placement plan and Q3 cash flow related information	Corporate governance
August 12, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's private placement implementation plan and fund-raising projects	Corporate governance
August 13, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's performance and full cost of pigs in Q1	Pig business
August 13, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the participation in the Company's first extraordinary general meeting in 2024	Corporate governance
August 14, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's pig cost in July and the pig output target this year	Corporate governance
August 14, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's private placement related disclosure	Corporate governance
August 16, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the participation in the Company's first extraordinary general meeting in 2024	Corporate governance
August 19, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the participation in the Company's first extraordinary general meeting in 2024	Corporate governance
August 20, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's pig sales and slaughtering business	Pig business
August 21, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's pig business and cost related information	Pig business
August 23, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the operation situation of New Hope-CB2 in secondary market	Corporate governance
August 26, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's repurchase of shares	Corporate governance
August 26, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's production and operation of feed and pig business	Production and management
August 28, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the production and operation of feed business and the debt ratio in Q1	Feed business
August 30, 2024	Beijing	Online communication on the network platform	Institution	Institutional Investor	2024 Semiannual Report and the recent operation of all segments	Production and management
September 2, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's feed business and pig business in Q2	Production and management
September 3, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's repurchase of shares	Corporate governance

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September 3, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's repurchase of shares	Corporate governance
September 3, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's repurchase of shares	Corporate governance
September 5, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's repurchase of shares	Corporate governance
September 5, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's repurchase of shares	Corporate governance
September 6, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's repurchase of shares	Corporate governance
September 6, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's repurchase of shares	Corporate governance
September 6, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's repurchase of shares	Corporate governance
September 6, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's repurchase of shares	Corporate governance
September 6, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's repurchase of shares	Corporate governance
September 9, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's repurchase of shares	Corporate governance
September 11, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the put provisions of New Hope-CB2 and the Company's business performance in Q2	Corporate governance
September 11, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the trend of the secondary stock market	Corporate governance
September 11, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's assessment and lifting of restrictions on restricted stocks	Corporate governance
September 11, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's repurchase of shares	Corporate governance
September 18, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's repurchase of shares	Corporate governance
September 18, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the trend of the secondary market of convertible bonds and pig market in H2	Corporate governance
September 19, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's repurchase of shares	Corporate governance
September 19, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's repurchase of shares	Corporate governance
September 19, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's repurchase of shares	Corporate governance

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September 19, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's repurchase of shares	Corporate governance
September 20, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's feed business, pig business, the trend of convertible bonds and the debt ratio	Production and management
September 23, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the business deliberated at the second extraordinary general meeting in 2024 and the Company's repurchase of shares	Corporate governance
September 23, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the trend of the secondary market of convertible bonds and the Company's repurchase of shares	Corporate governance
September 24, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the full cost of pig business, the trend of the secondary market and the Company's repurchase of shares	Corporate governance
September 25, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the holding of the second extraordinary general meeting in 2024	Corporate governance
September 27, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's feed operation and sales in H1	Feed business
October 9, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the pig sales data and costs in September	Pig business
October 9, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's Q3 performance forecast	Production and management
October 11, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's feed and pig business related information	Production and management
October 11, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about all aspects of the Company's pig business	Production and management
October 14, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's repurchase of shares	Corporate governance
October 14, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's production and operation in H1 and Q3	Production and management
October 18, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's pig business and downward price adjustment for resale of New Hope-CB	Corporate governance
October 21, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the trend of the secondary stock market	Corporate governance
October 31, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's revenue in Q3 and operations of all business segments	Production and management

October 31, 2024	Beijing	Online communication on the network platform	Institution	Institutional Investor	Exchange on all aspects of the Company's production and management in Q3	Production and management
November 1, 2024	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of the secondary stock market and recent pig costs	Corporate governance
November 7, 2024	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the recent pig cost	Pig business
November 12, 2024	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's pig sales and production and operation conditions in October	Pig business
December 4, 2024	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's Q3 business performance presentation	Production and management
December 4, 2024	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's latest pig cost, the trend of the secondary market, the debt ratio reduction plan and market value management	Corporate governance
December 5, 2024	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of the secondary stock market	Corporate governance
December 5, 2024	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of the secondary stock market, pig market trend, and pig business related information	Corporate governance
December 11, 2024	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's production and management and the stock trend in the secondary market	Corporate governance
December 12, 2024	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's production and management and overseas feed business	Production and management
December 17, 2024	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's operation of convertible bonds and subsequent related plans for convertible bonds	Corporate governance
December 19, 2024	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's implementation of ESOP, the transfer of related equity investments, and the progress of private placement	Corporate governance
December 19, 2024	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's transfer of equities in six feed plants	Corporate governance
December 20, 2024	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's implementation of hedging and pricing models for feed ingredients	Corporate governance
December 21, 2024	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's implementation of hedging and pricing models for feed ingredients	Corporate governance
December 25, 2024	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's pig breeding models, costs and raw material hedging	Corporate governance
December 25, 2024	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's latest progress of the private placement	Production and management

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December 26, 2024	Cheng du	Telephone communication	Individual	Individual investor	Inquiry about the Company's production and operation of feed and pig business	Production and management

### XIII. Development and implementation of market value management system and valuation enhancement plan

Whether the Company developed market value management system.

☒Yes ☐No

Whether the Company disclosed valuation enhancement plan

☐Yes ☒No

To promote the enhancement of our investment value, increase investor returns, and standardize our market value management activities to ensure the compliance, scientificity and effectiveness of the same, and maximize our value and shareholders' interests, in active response to the call in the *Several Opinions of the State Council on Strengthening Supervision, Preventing Risks and Promoting High-Quality Development of the Capital Market* to encourage listed companies to establish a market value management system, we, in accordance with the *Company Law of the People's Republic of China*, *Securities Law of the People's Republic of China*, *Guidance No. 10 for the Supervision of Listed Companies - Market Value Management*, *Shenzhen Stock Exchange Listing Rules*, *Self-Regulatory Guidelines No. 1 for Companies Listed on Shenzhen Stock Exchange - Standardized Operations of Main Board Listed Companies* and such other laws, regulations and normative documents, as well as the *Articles of Association*, developed the *Market Value Management System*, which was approved at the first meeting of the 10th board of directors held on April 3, 2025.

### XIV. Implementation of the "Quality & Return Dual Improvement" action plan

Whether the Company disclosed the "Quality & Return Dual Improvement" action plan.

☐Yes ☒No



## Section 4 Corporate Governance

### I. Basic information on corporate governance

The Company established a standard corporate governance structure, formulated rules and policies in line with its business development, defined duties and authorities in terms of decision making, execution and supervision and formed effective division of duties and check and balance mechanisms according to the *Company Law of the People's Republic of China*, *Securities Law of the People's Republic of China*, *Code of Corporate Governance for Listed Companies* and *Shenzhen Stock Exchange Listing Rules*.

During the reporting period, general meetings, meetings of the board of directors and meetings of the board of supervisors were all held in strict accordance with relevant laws, regulations and bylaws. The resolutions were legal and valid. The directors, supervisors and the management team were diligent and responsible, and fulfilled their relevant duties well. Adhering to relevant laws, regulations and normative documents, the Company also continuously strengthened the construction of the internal control system to improve the level of internal control governance, effectively promoting its standardized and compliant operation, earnestly ensuring the integrity of its assets and the security of its property, and safeguarding the interests of the Company and its shareholders.

Whether there is any significant difference between actual condition of corporate governance and laws, regulations and provisions enacted by China Securities Regulatory Commission regarding corporate governance of listed companies.

☐Yes ☒No

There was no significant difference between actual condition of corporate governance and laws, regulations and provisions enacted by China Securities Regulatory Commission regarding corporate governance of listed companies.

### II. Independence of the Company from its controlling shareholder and actual controller in terms of assets, personnel, finance, organization and other aspects

The Company is completely separated from its controlling shareholder New Hope Group in terms of business, personnel, assets, organization, finance and other aspects, and has independent and complete business and independent management ability.

1. Business independence: the Company conducts its business operations independently and has no dependence on the controlling shareholder or other affiliates. The Company has independent systems for raw materials procurement and products production and sales, and its raw materials procurement and products production and sales are not dependent upon the controlling shareholder or other affiliates.

2. Personnel separation: the Company has HR department dedicated to its labor, personnel and wage management, and has formulated a series of rules and regulations for staff assessment. The Company's president and other senior executives do not hold dual position in the Company or any shareholder entity, and all receive compensation from the Company.

3. Asset integrity: the Company has independent and complete production system, auxiliary production system and supporting facilities, as well as other assets such as land use rights, industrial property rights and non-patented technologies. The controlling shareholder has not illegally occupied the Company's funds, assets or other resources of the Company in any manner or form.

4. Organizational independence: the Company is completely separated from its controlling shareholder and other affiliates in terms of office and production and business sites, without mixed operation or co-office. All departments of the Company have no subordinate or affiliated relationships with any organization of the controlling shareholder or affiliates, nor did the controlling shareholder intervene in business activities of the Company in any form or manner.

5. Financial independence: the Company has set up an independent finance department as its financial management organization, established independent accounting systems and financial management policies, and makes independent financial decisions and implements vertical management of financial affairs of its branches and subsidiaries according to the requirement of the accounting

system of listed companies. The Company opened and maintains independent accounts with banks and pays taxes independently according to law.

### III. Horizontal competition

☐Applicable ☒Not applicable

### IV. Details of annual general meeting and extraordinary general meetings held within the reporting period

#### 1. General meetings during this reporting period

Session	Meeting type	Ratio of attending investors	Date of meeting	Date of disclosure	Meeting resolution
2023 annual general meeting	Annual general meeting	61.58%	May 30, 2024	May 31, 2024	Refer to the <i>Announcement of Resolutions of the 2023 Annual General Meeting</i> (No. 2024-45) published by the Company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> on May 31, 2024 for details.
The 1st extraordinary general meeting of 2024	Extraordinary general meeting	56.48%	August 27, 2024	August 28, 2024	Refer to the <i>Announcement of Resolutions of the First Extraordinary General Meeting of 2024</i> (No. 2024-68) published by the Company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> on August 28, 2024 for details.
The second extraordinary general meeting of 2024	Extraordinary general meeting	56.32%	September 26, 2024	September 27, 2024	Refer to the <i>Announcement of Resolutions of the Second Extraordinary General Meeting of 2024</i> (No. 2024-86) published by the Company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> on September 27, 2024 for details.
The third extraordinary general meeting of 2024	Extraordinary general meeting	61.97%	December 19, 2024	December 20, 2024	Refer to the <i>Announcement of Resolutions of the Third Extraordinary General Meeting of 2024</i> (No. 2024-120) published by the Company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> on December 20, 2024 for details.

**2. Extraordinary general meetings requested by preferred shareholders with voting power resumed**□Applicable    ☒Not applicable**V. Directors, supervisors, and senior executives****1. Basic information**

Name	Gender	Age	Position	Status of incumbency	Start date	End date	Beginning shareholding (shares)	Current increase in shareholding (shares)	Current decrease in shareholding (shares)	Other changes (shares)	Ending shareholding (shares)	Reasons for changes in shareholding
Liu Chang	Female	45	Chairman	Incumbent	May 22, 2013	April 2, 2028	2,155,452	0	0	0	2,155,452	
Zhang Minggui	Male	43	Director	Incumbent	September 24, 2020	April 2, 2028	2,000,000	0	0	0	2,000,000	
Li Jianxiong	Male	48	Director	Incumbent	May 26, 2016	April 2, 2028	0	0	0	0	0	
Yang Fanning	Female	54	Director	Incumbent	April 3, 2025	April 2, 2028	0	0	0	0	0	
Tao Yuling	Male	51	Director and president	Incumbent	April 3, 2025	April 2, 2028	1,312,500	0	0	0	1,312,500	
Zhou Boping	Male	45	Director	Incumbent	May 30, 2024	April 2, 2028	0	0	0	100	100	New director of the Company
Wang Jiafen	Female	74	Independent director	Incumbent	May 31, 2022	April 2, 2028	0	0	0	0	0	
Peng Long	Male	61	Independent director	Incumbent	May 30, 2024	April 2, 2028	0	0	0	0	0	
Xie Jiay	Female	63	Independent	Incumbent	April 3, 2025	April 2, 2028	0	0	0	0	0	

ang			director									
Xu Zhigang	Male	56	Chairman of the board of supervisors	Incumbent	May 26, 2016	April 2, 2028	0	0	0	0	0	
Duan Peilin	Male	60	Supervisor	Incumbent	May 26, 2016	April 2, 2028	0	0	0	0	0	
Pan Yundong	Male	60	Supervisor	Incumbent	August 26, 2024	April 2, 2028	72,000	0	0	0	72,000	
Chen Xingyao	Male	51	Vice president, CFO	Incumbent	January 11, 2021		1,200,000	0	0	0	1,200,000	
Yan Qiubo	Male	46	Vice president	Incumbent	March 11, 2024		125,000	0	0	0	125,000	
Wang Weiyong	Male	51	Vice president, and director of human resources	Incumbent	December 2, 2024		0	0	0	0	0	
Li Shuang	Male	46	Vice president	Incumbent	March 11, 2024		900,000	0	0	0	900,000	
Zhao Lianing	Male	47	Board secretary	Incumbent	April 3, 2025	April 2, 2028	0	0	0	0	0	
Wang Pusong	Male	55	Director of investment and development	Incumbent	January 23, 2018		900,000	0	0	0	900,000	
Liu Yonghao	Male	74	Director	Departed	May 22, 2013	April 3, 2025	892,320	0	0	0	892,320	
Wang Hanguang	Male	54	Director	Departed	November 29, 2011	April 3, 2025	60,000	0	0	0	60,000	
Cai Manli	Female	52	Independent director	Departed	June 6, 2019	April 3, 2025	10,000	0	0	0	10,000	
Chen	Male	72	Independent	Departed	June 6, 2019	May 30, 2024	0	0	0	0	0	

Huanchun			director									
Wang Yongxiu	Male	61	Supervisor	Departed	August 29, 2023	August 26, 2024	0	0	0	0	0	
Lan Jia	Male	45	Board secretary, chief strategic investment officer	Departed	January 25, 2021	April 3, 2025	1,000,000	0	0	0	1,000,000	
Total	--	--	--	--	--	--	10,627,272	0	0	100	10,627,372	--

Whether any director or supervisor left office, or senior executives dismissed during the reporting period

☒Yes ☐No

Mr. Liu Yonghao and Mr. Wang Hang resigned as directors due to the change of the board of directors, and Ms. Cai Manli resigned as an independent director due to the change of the board of directors; Mr. Zhang Minggui stepped down as the president due to the change of the board of directors; Mr. Lan Jia stepped down as the secretary of the board of directors and the chief strategic investment officer due to the change of the board of directors; Mr. Chen Huanchun resigned from his position as an independent director for personal reasons; and Mr. Wang Yongxiu resigned from his position as the employee representative supervisor due to retirement.

Change of directors, supervisors and senior executives of the Company

☒Applicable ☐Not applicable

Name	Position held	Type	Date	Reason
Yang Fang	Director	Elected	April 3, 2025	General election
Tao Yuling	Director and president	Elected	April 3, 2025	General election
Zhou Boping	Director	Elected	May 30, 2024	Job transfer
Peng Long	Independent director	Elected	May 30, 2024	Job transfer
Xie Jiayang	Independent director	Elected	April 3, 2025	General election
Pang Yundong	Supervisor	Elected	August 26, 2024	Job transfer
Yan Qiubo	Vice president	Appointed	March 11, 2024	Job transfer
Wang Weiyong	Vice president, and director of human resources	Appointed	December 2, 2024	Job transfer
Li Shuang	Vice president	Appointed	March 11, 2024	Job transfer
Zhao Liang	Board secretary	Appointed	April 3, 2025	General election
Liu Yonghao	Director	Separation at expiration of office term	April 3, 2025	General election
Wang Hang	Director	Separation at expiration of office term	April 3, 2025	General election
Cai Manli	Independent director	Separation at expiration of office term	April 3, 2025	General election
Zhang Minggui	President	Separation at expiration of office term	April 3, 2025	General election
Lan Jia	Board secretary, chief strategic	Separation at	April 3, 2025	General election

	investment officer	expiration of office term		
Chen Huanchun	Independent director	Departed	May 30, 2024	Personal reason
Wang Yongxiu	Supervisor	Departed	August 26, 2024	Retirement

## 2. Incumbencies

Professional background, main work experience and current main duties in the Company of current directors, supervisors and senior executives

### Directors:

Liu Chang, female, EMBA. She was former office director of Sichuan New Hope Agriculture Co., Ltd., office director of New Hope Dairy Co., Ltd., and director of New Hope Liuhe Co., Ltd. She is the current chairman of the Company, chairman of New Hope Investment Group Co., Ltd., director of New Hope Group Co., Ltd., director of South Hope Industries Co., Ltd., director of New Hope Dairy Co., Ltd., and member of the global board of directors of the Consumer Goods Forum (CGF).

Zhang Minggui, male, graduated from China University of Geosciences (Beijing) with bachelor's degree in accounting and master's degree in management, former secretary of Youth League Committee and office director of New Hope Group Co., Ltd., president of Real Estate BU of New Hope, non-executive director and chairman of New Hope Service Holdings Limited, chairman of New Hope Group Sichuan HQ, vice president of New Hope Group Co., Ltd., and executive chairman and president of the Company; current director of the Company, secretary of Party committee and vice chairman of New Hope Group Co., Ltd., director of Huarong Chemical Co., Ltd., and director of Sichuan Xinwang Bank Co., Ltd.; concurrently, deputy to and member of the Economic Committee of the 14th People's Congress of Sichuan Province, Party secretary and secretary-general of the General Association of Sichuan Entrepreneurs, vice president of the China Youth Entrepreneurs Association, and president of Sichuan Youth Entrepreneurs Association.

Li Jianxiong, male, senior economist, deputy director of the 93rd Central Committee of Agriculture and Forestry, deputy director of the Youth Work Committee, EMBA of Peking University, doctor of economics of Chinese Academy of Social Sciences and postdoctoral fellow of Renmin University of China. He is currently a director of the Company, executive vice president and COO of New Hope Group Co., Ltd., chairman of South Hope Industries Co., Ltd., director of Huarong Chemical Co., Ltd., director of Xingyuan Environment Technology Co., Ltd, and director of Shenzhen Feima International Supply Chain Co., Ltd. He has won the 25th Qiushi Outstanding Youth Achievement Transformation Award of the China Association for Science and Technology, the Special Prize of the National Commercial Science and Technology Progress Award of the China General Chamber of Commerce Science and Technology Award, the titles of Innovative Entrepreneur of Sichuan Province, the High-level Innovative Talent of Chengdu's "Chengdu Drifter Program", and "Zhuge Elite" of Chengdu. He is also the vice president of the China Agricultural and Rural Rule of Law Research Association, a director of Beijing Jingwa Agricultural Science & Technology Innovation Center, and an expert of Beijing Pinggu Agricultural Science and Technology Innovation Demonstration Zone.

Yang Fang, female, a Chinese, has no permanent residence status abroad. She is a member of the China National Democratic Construction Association, holds a bachelor's degree in financial accounting and a master's degree in business administration, and is a non-practicing Chinese CPA and a member of CPA Australia. She is currently a director of the Company, and a member of the leading group and CFO of New Hope Group Co., Ltd. She was a former partner of KPMG Huazhen Certified Public Accountants (Special General Partnership), chief accountant of China National Bluestar (Group) Co., Ltd., director of Bluestar Adisseo Co., Ltd., supervisor of New Hope Liuhe Co., Ltd., chairman of the board of supervisors of New Hope Dairy Co., Ltd., and director of Xingyuan Environment Co., Ltd. She is a member of the China Finance 30 Forum, industry mentor for CFOs and Master of Accounting at Tsinghua University, and winner of the 15th "2019 China CFO of the Year" awarded by the Ministry of Finance, the 9th "2018 China International Financial Leader of the Year" and other awards.

Tao Yuling, male, a bachelor of freshwater fishery of Huazhong Agricultural University, EMBA. He was a former general manager of the Beijing-Tianjin-Hebei region, president of the north China, president of special operating region in Shandong, president of Poultry BU, president of Pig Business Xinhai Team, president of the Pig BG and vice president of the Company. He is currently a director and president of the Company.

Zhou Boping, male, MBA, graduated from Fudan University. He is currently a director of the Company, general manager of Shanghai Puchen Enterprise Management Consulting Co., Ltd., and chairman of Jiangsu Pengjin New Materials Co., Ltd.

#### **Independent directors:**

Wang Jiafen, female, a Chinese without overseas permanent residence status, master's degree, CPC member, senior economist, and winner of national "May Day" Labor Medal, Shanghai "March 8" red flag bearer, Shanghai Model Worker. She was a former chairman and general manager of Bright Dairy Co., Ltd., chairman and general manager of Shanghai Dairy (Group) Co., Ltd., partner of GGV Capital, vice chairman of Ping An Trust, and director general of Shanghai Oriental Women Leadership Development Center. She is currently an independent director of the Company, instructor of clec.com.cn, supervisor of Shanghai Guanjie Enterprise Management Consulting Co., Ltd., director of Shanghai Rotai Health Technology Co., Ltd., director of Bondex Supply Chain Management Co., Ltd., director of Bestore Co., Ltd., and director of Zhende Medical Supplies Co., Ltd.

Peng Long, male, a CPC member, doctor, professor of economics and doctoral supervisor. He was graduated from the Institute of Systems Science, Chinese Academy of Sciences. Since 1999, he has been enjoying the special government allowance of The State Council. In 2014, he was selected into the National "Hundred, Thousand, Ten Thousand Talents Project" and was awarded the title of "National Outstanding Middle-aged and Young Expert with Outstanding Contributions". He was a former member of the Standing Committee of the Party Committee and Executive Vice President of Southwestern University of Finance and Economics. He is currently an independent director of the Company, independent director of Chengdu Easton Biopharmaceuticals Co., Ltd., and independent director of Digital China Group Co., Ltd.

Xie Jiayang, female, a Chinese, graduated from Zhongnan University of Economics and Law in 1984. Ms. Xie is a Chinese CPA, certified tax agent and senior accountant. With over 38 years of experience in financial auditing and management consulting, she was responsible for professional services for more than 100 enterprises and multiple government projects. She was a former general manager assistant of China Certified Public Accountants, managing partner of Pan-China Certified Public Accountants, the managing partner of Deloitte Touche Tohmatsu Certified Public Accountants, and managing partner of Ernst & Young Hua Ming Certified Public Accountants. She is currently an independent director of the Company.

#### **Supervisors:**

Xu Zhigang, male, bachelor of economics of Sichuan University and master of management (accounting) of Fuzhou University. He was a former auditor general and supervisor of Guangdong Midea Appliances Co., Ltd., general manager of Finance Control Center of Chengdu Quanyou Furniture Co., Ltd, head of audit and supervision department of New Hope Group Co., Ltd., and non-independent director of Hebei Baoshuo Co., Ltd.. He is currently the chairman of the Company's board of supervisors, and the chairperson of the trade union.

Duan Peilin, male, bachelor degree in Marine Geology of Ocean University of China, admitted to the bar in 1998. He was a former lecturer of Linyi University (Yishui Campus), office director of Shouguang Liuhe Co., Ltd. and senior judicial specialist of the Company. He is currently a supervisor and senior employee relations expert of the Company; concurrently a supervisor of Shandong New Hope Liuhe Group Co., Ltd., New Hope Liuhe Feed Co., Ltd., Zibo Huide Feed Machinery Co., Ltd. and Qingdao Xinmu Zhihe Technology Co., Ltd.

Pang Yundong, male, EMBA. He joined the Company in November 1996 and has successively held positions such as financial manager of a branch company, financial director of the feed business region, deputy general manager of the Finance Department of Shandong Liuhe Group, financial director of the Sanbei Center, financial director of the North China region, deputy general manager of the Finance Department of the joint-stock company, and general manager of the Rural Financial Guarantee Division. He is currently a supervisor of the Company, general manager of the Supply Chain Management Department of the Feed BU, and general manager of internal control of the Feed BU.

#### **Senior executives:**

Chen Xingyao, male, a CPC member, graduated from Beihang University with bachelor's degree and master's degree, CPA, MBA of Tsinghua University, EMBA of China Europe International Business School. He was a former CFO of Shandong Liuhe Group Co., Ltd., president of Qingdao Center of the Company, VP and CFO of the Company, and president & CEO of New Hope Huinong(Tianjin) Technology Co., Ltd. He is currently VP & CFO of the Company and an independent director of JD Health Co., Ltd.

Yan Qiubo, male, bachelor of animal medicine of China Agricultural University and EMBA of West Coast University. He was a former general manager of Feed BU Guizhou, general manager of Pig Business Xinliu Team Hubei, and the head of Feed BU of the Company. He is currently a vice president of the Company, and president of Guizhou Feed Industry Association.

Wang Weiyong, male, bachelor of Renmin University of China. He was a former human resources director of Lenovo Group China Region, head of human resources of New Hope Group, vice president and human resources director of the Company, and senior vice president of Joyvio Group. He is currently the vice president and human resources director of the Company.

Li Shuang, male, bachelor of Sichuan University, former general manager of Real Estate BU Ningbo of New Hope Group, general manager of Operation Management Center of Real Estate BU, and director of engineering and equipment operations of the Company; and current vice president of the Company.

Wang Pusong, male, bachelor of economics of Wuhan University, master of economics and doctor of management of Xiamen University. He was a former employee of Tax Policy Division of Ezhou Municipal Bureau of Taxation in Hubei province and Investment Banking Department of China Eagle Securities, manager of Finance Department of China Silk Shenzhen Import & Export Co., Ltd., CFO of the Farming BU of Shandong New Hope Liuhe Group, and general manager of Finance Department, chief accountant, etc. of the Company. He is currently the director of investment and development of the Company.

Zhao Liang, male, bachelor of economics in National Economic Management of Renmin University of China, master of finance of Sun Yat-sen University. He was a former secretary of the President's Office, public relations manager and intermediate manager of the Business Department of Bank of China Guangdong Branch; senior financing manager of the Fund Department of Ping An Insurance (Group) Company of China, Ltd., and director of the Fund Management Office of Ping An Trust Co., Ltd.; general manager of the Capital Department of China Qinfu Group Co., Ltd.; general manager of Dongxing Securities Shenzhen Branch; and general manager of Guangzhou CF Investment Fund Management Co., Ltd. He is currently the secretary of the board of directors of the Company, and general manager of Guangdong New Hope New Agriculture Equity Investment Fund Management Co., Ltd..

Incumbencies with shareholder entities

☒Applicable ☐Not applicable

Name of incumbent	Name of shareholder entities	Position held in shareholder entities	Start date	End date	Whether receive compensations or allowances from shareholder entities
Liu Chang	New Hope Group Co., Ltd.	Director	January 1, 1997		No
Liu Chang	South Hope Industrial Co., Ltd.	Director	January 1, 2004		No
Zhang Mingguai	New Hope Group Co., Ltd.	Vice chairman	March 14, 2025		Yes
Li Jianxiong	New Hope Group Co., Ltd.	Executive VP and COO	February 14, 2016		Yes
Li Jianxiong	South Hope Industrial Co., Ltd.	Chairman and general manager	May 1, 2016		Yes
Yang Fang	New Hope Group Co., Ltd.	CFO	December 18, 2023		Yes



## Incumbencies with other entities

☑Applicable ☐Not applicable

Name of incumbent	Name of other entities	Position held in other entities	Start date	End date	Whether receiving compensations or allowances from the other entities
Liu Chang	New Hope Dairy Co., Ltd.	Director	December 15, 2016		No
Liu Chang	New Hope Investment Group Co., Ltd.	Chairman	May 1, 2023		No
Zhang Minggui	Huarong Chemical Co., Ltd.	Director	May 22, 2020		No
Zhang Minggui	Xingyuan Environment Technology Co., Ltd.	Director	May 20, 2019	August 29, 2024	No
Zhang Minggui	Chengdu Xiaokang Zhijia Enterprise Management Consulting Center (LP)	Managing partner	April 29, 2019	March 10, 2025	No
Zhang Minggui	Tibet Zhonghui Trading Co., Ltd.	Executive director, general manager	March 17, 2017		No
Zhang Minggui	Chengdu Yunjing Guanlan Enterprise Management Co., Ltd.	Executive director, general manager	November 4, 2019		No
Zhang Minggui	Sichuan Youkang Healthcare Management Co., Ltd.	Chairman	June 4, 2018		No
Zhang Minggui	Chengdu New Hope Financial Information Co., Ltd.	Executive director, general manager	March 27, 2019		No
Zhang Minggui	Chengdu New Partner Business Consulting Co., Ltd.	Manager	December 10, 2018		No
Zhang Minggui	Chengdu New Hope Fintech Co., Ltd.	Executive director, general manager	May 10, 2018		No
Zhang Minggui	Zhejiang Zhongao Modern Industrial Park Co., Ltd.	Director	January 13, 2020		No
Zhang Minggui	Chengdu Xinjin Hope Feed Mill	Director	November 26, 2018		No
Zhang Minggui	Chengdu Chuanshang Xinchuang Equity Investment Fund Management Co., Ltd.	Chairman	August 28, 2018		No
Zhang Minggui	Chengdu Chuanshang Xingye Equity Investment Fund Management Co., Ltd.	Chairman	September 1, 2017		No
Zhang Minggui	Sichuan XW Bank Co., Ltd.	Director	October 20, 2020		No
Zhang Minggui	Wenzhou New Hope Deheng Healthcare Investment Co., Ltd.	Vice chairman	November 10, 2015		No
Zhang Minggui	Beijing New Hope Liuhe Biotechnology Industry Group	Director	December 18, 2020		No

	Co., Ltd.				
Li Jianxiong	Caogen Zhiben Group Co., Ltd.	Supervisor	May 1, 2016		No
Li Jianxiong	New Hope Chemical Investment Co., Ltd.	Director	May 1, 2016		No
Li Jianxiong	New Hope Asia Pacific Investment Holdings Co., Ltd.	Supervisor	June 1, 2016		No
Li Jianxiong	Shenzhen Feima International Supply Chain Co., Ltd.	Director	January 22, 2021		No
Li Jianxiong	Huarong Chemical Co., Ltd.	Director	May 22, 2020		No
Li Jianxiong	Zhejiang Future Investment Co., Ltd.	Director	October 12, 2017	September 24, 2024	No
Li Jianxiong	New Hope International (HK) Co., Ltd.	Director	December 21, 2018		No
Li Jianxiong	Sichuan Yonghao Charity Foundation	Director	November 26, 2018		No
Li Jianxiong	InnovHope Inc.	Director	July 4, 2018		No
Li Jianxiong	New Hope Finance Co., Ltd.	Director	December 26, 2017		No
Li Jianxiong	Xingyuan Environment Technology Co., Ltd.	Chairman	May 21, 2019	January 22, 2025	Yes
Li Jianxiong	Xingyuan Environment Technology Co., Ltd.	Director	May 21, 2019		Yes
Li Jianxiong	Zintech Network Technology Co., Ltd.	Director	December 18, 2019		No
Li Jianxiong	Lhasa New Hope Industrial Co., Ltd.	Executive director, general manager	April 26, 2016		No
Li Jianxiong	Beijing Baiqian Technology Co., Ltd.	Executive director, general manager	March 5, 2019		No
Li Jianxiong	New Hope Wuxin Industrial Group Co., Ltd.	Director	October 17, 2023		No
Li Jianxiong	NHE (Beijing) Technology Co., Ltd.	Director	January 23, 2017	December 27, 2024	No
Li Jianxiong	New Hope Investment Development (Guangdong) Co., Ltd.	Chairman	September 23, 2019		No
Li Jianxiong	Guangdong Yuanxi Management Consulting Co., Ltd.	Executive director	October 23, 2018		No
Li Jianxiong	New Hope Digital Technology Co., Ltd.	Chairman and general manager	December 4, 2020		No
Li Jianxiong	Hainan Shengchen Investment Co., Ltd.	Executive director, general manager	February 1, 2020		No
Li Jianxiong	Sichuan Qingwang Nano Technology Co., Ltd.	Chairman	October 12, 2022		No
Yang Fang	New Hope Finance Co., Ltd.	Director	August 23, 2024		No
Yang	New Hope Finance Co., Ltd.	Chairman	November 5, 2024		No

Fang					
Yang Fang	New Hope Investment Development (Guangdong) Co., Ltd.	Director	September 23, 2019		No
Tao Yuling	Shandong Zhongxin Food Group Co., Ltd.	Director	March 28, 2024		No
Zhou Boping	Shanghai Puchen Enterprise Management Consulting Co., Ltd.	Executive director, legal representative	March 28, 2017		Yes
Zhou Boping	Jiangsu Pengjin New Materials Co., Ltd.	Chairman	August 28, 2023		No
Wang Jiafen	Shanghai Guanjie Enterprise Management Consulting Co., Ltd.	Supervisor	May 27, 2016		No
Wang Jiafen	Shanghai Rotai Health Technology Co., Ltd.	Director	October 17, 2022	October 17, 2025	Yes
Wang Jiafen	Bondex Supply Chain Management Co., Ltd.	Director	October 11, 2018	September 29, 2024	Yes
Wang Jiafen	UE Furniture Co., Ltd.	Director	February 22, 2021	March 21, 2024	Yes
Wang Jiafen	Bestore Co., Ltd.	Director	September 15, 2022	September 15, 2025	Yes
Wang Jiafen	Zhende Medical Supplies Co., Ltd.	Director	July 24, 2022	July 24, 2025	Yes
Peng Long	Chengdu Easton Biopharmaceuticals Co., Ltd.	Independent director	May 5, 2023	December 28, 2027	Yes
Peng Long	Digital China Group Co., Ltd.	Independent director	April 22, 2024	April 22, 2027	Yes
Xu Zhigang	Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd.	Legal representative, director	May 29, 2020		No
Xu Zhigang	Sichuan New Hope Liuhe Farming Co., Ltd.	Legal representative, chairman	June 17, 2022		No
Duan Peilin	Zibo Huide Feed Machinery Co., Ltd.	Supervisor	March 20, 2020		No
Duan Peilin	Qingdao Xinmu Zhihe Technology Co., Ltd.	Supervisor	March 12, 2021		No
Pang Yundong	Shanghai New Hope Supply Chain Technology Co., Ltd.	Executive director	May 24, 2024		No
Pang Yundong	Sichuan New Hope Animal Nutrition Technology Co., Ltd.	Executive director, general manager	May 11, 2024		No
Pang Yundong	Xiamen New Hope Liuhe Agricultural Supply Chain Co., Ltd.	Executive director, general manager	April 1, 2024		No
Pang Yundong	Hainan New Hope Liuhe Supply Chain Technology Co., Ltd.	Executive director and general manager	July 12, 2024		No
Pang Yundong	Shandong Zhongxin Animal Feed Co., Ltd.	Director	July 23, 2024		No
Pang Yundong	Qingdao New Hope Liuhe Trade Co., Ltd.	Executive director and general	May 13, 2024		No

		manager			
Pang Yundong	Hebei Liuhe Xingda Feed Co., Ltd.	Director	May 31, 2011		No
Pang Yundong	Panjin Puhui Financing Guarantee Co., Ltd.	Chairman	October 26, 2016		No
Pang Yundong	Beijing New Hope Liuhe Food Co., Ltd.	Supervisor	October 26, 2015	March 2, 2025	No
Chen Xingyao	Lhasa ETDZ Jiankun Enterprise Management Consulting Co., Ltd.	Vice president, CFO	August 3, 2010		No
Chen Xingyao	JD Health Co., Ltd.	Independent non-executive director	November 26, 2020		Yes
Chen Xingyao	New Hope Huinong (Tianjin) Technology Co., Ltd.	Chairman	September 18, 2021		No
Chen Xingyao	Beijing Kunlu Trade Co., Ltd.	Executive director, manager, CFO	June 3, 2022		No
Chen Xingyao	Shandong Zhongxin Food Group Co., Ltd.	Director	March 28, 2024		No
Yan Qiubo	Guiyang New Hope Liuhe Agricultural Technology Co., Ltd.	Director	May 20, 2022		No
Yan Qiubo	Nayong New Hope Yuansheng Agriculture Co., Ltd.	Finance Head	July 8, 2019		No
Wang Pusong	New Hope Liuhe Investment Co., Ltd.	Chairman and general manager	March 21, 2018		No
Wang Pusong	Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd.	Director	November 21, 2022		No
Wang Pusong	Fuxin Hehui Livestock Breeding Co., Ltd.	Supervisor	November 20, 2008		No
Wang Pusong	Xinzhi Huide Machinery Technology Co., Ltd.	Director	March 29, 2021		No
Zhao Liang	Guangdong New Hope New Agriculture Equity Investment Fund Management Co., Ltd.	Director, manager	July 5, 2018		Yes
Zhao Liang	Guangdong Agricultural Supply-Side Structural Reform Fund Management Co., Ltd.	Director	November 27, 2020		No
Zhao Liang	Qingdao Xinmu Zhihe Technology Co., Ltd.	Director	March 28, 2024		No
Zhao Liang	Laixi New Hope Liuhe Farming Co., Ltd.	Director	March 22, 2024		No
Zhao Liang	Nanning Xinhao Farming Co., Ltd.	Director	March 18, 2025		No
Zhao Liang	Laibin Xinhao Farming Co., Ltd.	Director	January 13, 2025		No
Zhao Liang	Ningming Xinhao Farming Co., Ltd.	Director	April 26, 2024		No
Zhao Liang	Xiangzhou Xinhao Farming Co., Ltd.	Director	January 6, 2025		No
Zhao Liang	Hezhou Xinhao Farming Co., Ltd.	Director	August 26, 2024		No
Zhao Liang	Laibin New Hope Liuhe Farming Technology Co., Ltd.	Director	June 4, 2024		No
Zhao	Wuzhou New Hope Liuhe Feed	Director	November 29, 2024		No

Liang	Co., Ltd.				
Zhao Liang	Nanning New Hope Farming Technology Co., Ltd.	Director	May 28, 2024		No
Zhao Liang	Yulin Guoxiong Feed Co., Ltd.	Director	June 7, 2024		No
Zhao Liang	Shandong New Hope Agricultural Investment Co., Ltd.	Executive director and general manager	September 29, 2020		No
Zhao Liang	Shandong New Hope Agricultural Development Co., Ltd.	Executive director and general manager	September 29, 2020		No
Zhao Liang	Shenyang New Hope Agricultural Investment Consulting Co., Ltd.	Executive director and manager	October 17, 2019		No

Penalties imposed by securities regulators in the past three years on current directors, supervisors and senior executives of the Company and those separated within the reporting period

☒Applicable ☐Not applicable

Mr. Li Jianxiong, a director of the Company, was subject to warning letters issued by the Zhejiang Regulatory Bureau of the China Securities Regulatory Commission in June 2022 and October 2023 for matters not related to the Company, and was also subject to public criticism by the Shenzhen Stock Exchange in August 2022 and April 2024.

### 3. Compensation of directors, supervisors, and senior executives

Decision-making procedure, basis of determination and actual payment of compensations of directors, supervisors and senior executives

The remuneration and appraisal committee determines compensation of senior executives of the Company according to the scope of work, main duties, business innovation ability and job performance of senior executives of the Company, and related policies and rules of the *Administrative Measures for Employee Compensation* of the Company and the remuneration and appraisal committee of the board of directors.

As of December 31, 2024, the total amount of pretax compensation received by directors, supervisors and senior executives from the Company was 13.0067 million yuan.

Compensation of directors, supervisors and senior executives of the Company within the reporting period

Unit: 10,000 yuan

Name	Gender	Age	Position	Status of incumbency	Total amount of pretax compensation received from the Company	Whether receiving compensation from related parties of the Company
Liu Chang	Female	45	Chairman	Incumbent	19.23	No
Zhang Minggui	Male	43	Director	Incumbent	162	Yes
Li Jianxiong	Male	48	Director	Incumbent	0	Yes
Yang Fang	Female	54	Director	Incumbent	0	Yes
Tao Yuling	Male	51	Director and president	Incumbent	158.43	No
Zhou Boping	Male	45	Director	Incumbent	5	No

Wang Jiafen	Female	74	Independent director	Incumbent	20	No
Peng Long	Male	61	Independent director	Incumbent	10	No
Xie Jiayang	Female	63	Independent director	Incumbent	0	No
Xu Zhigang	Male	56	Chairman of the board of supervisors	Incumbent	48.8	No
Duan Peilin	Male	60	Supervisor	Incumbent	36.1	No
Pang Yundong	Male	60	Supervisor	Incumbent	116.46	No
Chen Xingyao	Male	51	Vice president, CFO	Incumbent	132.56	No
Yan Qiubo	Male	46	Vice president	Incumbent	79.5	No
Wang Weiyong	Male	51	Vice president, and director of human resources	Incumbent	63	No
Li Shuang	Male	46	Vice president	Incumbent	104.32	No
Zhao Liang	Male	47	Board secretary	Incumbent	0	No
Wang Pusong	Male	55	Director of investment and development	Incumbent	81.2	No
Liu Yonghao	Male	74	Director	Departed	108	Yes
Wang Hang	Male	54	Director	Departed	0	No
Cai Manli	Female	52	Independent director	Departed	20	No
Chen Huanchun	Male	72	Independent director	Departed	13.33	No
Wang Yongxiu	Male	61	Supervisor	Departed	14.42	No
Lan Jia	Male	45	Board secretary, chief strategic investment officer	Departed	108.32	No
Total	--	--	--	--	1,300.67	--

Other remarks

☐Applicable ☒Not applicable

## VI. Performance of duties by directors within the reporting period

### 1. Board meetings held during the reporting period

Session	Date of meeting	Date of disclosure	Meeting resolution
The 26th meeting of the 9th board of directors	January 28, 2024	January 30, 2024	For details, please refer to the relevant announcements such as the <i>Announcement of the Resolution of the 26th Meeting of the 9th Board of Directors</i> published by the Company on January 30, 2024 in <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and on <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> .
The 27th meeting of the 9th board of directors	March 11, 2024	March 13, 2024	For details, please refer to the <i>Announcement of the Resolution of the 27th Meeting of the 9th Board of Directors</i> published by the Company on March 13, 2024 in <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and on <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> .
The 28th meeting of the 9th board of directors	April 26, 2024	April 30, 2024	For details, please refer to the relevant announcements such as the <i>Announcement of the Resolution of the 28th Meeting of the 9th Board of Directors</i> published by the

			Company on April 30, 2024 in <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and on <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> .
The 29th meeting of the 9th board of directors	April 26, 2024	April 30, 2024	For details, please refer to the relevant announcements such as the <i>Announcement of the Resolution of the 29th Meeting of the 9th Board of Directors</i> published by the Company on April 30, 2024 in <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and on <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> .
The 30th meeting of the 9th board of directors	August 2, 2024	August 3, 2024	For details, please refer to the relevant announcements such as the <i>Announcement of the Resolution of the 30th Meeting of the 9th Board of Directors</i> published by the Company on August 3, 2024 in <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and on <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> .
The 31st meeting of the 9th board of directors	August 12, 2024	August 13, 2024	For details, please refer to the relevant announcements such as the <i>Announcement of the Resolution of the 31st Meeting of the 9th Board of Directors</i> published by the Company on August 13, 2024 in <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and on <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> .
The 32nd meeting of the 9th board of directors	August 29, 2024	August 31, 2024	For details, please refer to the relevant announcements such as the <i>Announcement of the Resolution of the 32nd Meeting of the 9th Board of Directors</i> published by the Company on August 31, 2024 in <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and on <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> .
The 33rd meeting of the 9th board of directors	September 5, 2024	September 6, 2024	For details, please refer to the relevant announcements such as the <i>Announcement of the Resolution of the 33rd Meeting of the 9th Board of Directors</i> published by the Company on September 6, 2024 in <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and on <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> .
The 34th meeting of the 9th board of directors	September 20, 2024	September 21, 2024	For details, please refer to the <i>Announcement of the Resolution of the 34th Meeting of the 9th Board of Directors</i> published by the Company on September 21, 2024 in <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and on <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> .
The 35th meeting of the 9th board of directors	September 27, 2024	September 28, 2024	For details, please refer to the relevant announcements such as the <i>Announcement of the Resolution of the 35th Meeting of the 9th Board of Directors</i> published by the Company on September 28, 2024 in <i>China Securities Journal</i> , <i>Securities Daily</i> ,

			<i>Securities Times, Shanghai Securities News</i> and on <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> .
The 36th meeting of the 9th board of directors	October 11, 2024	October 12, 2024	For details, please refer to the <i>Announcement of the Resolution of the 36th Meeting of the 9th Board of Directors</i> published by the Company on October 12, 2024 in <i>China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News</i> and on <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> .
The 37th meeting of the 9th board of directors	October 30, 2024	October 31, 2024	For details, please refer to the relevant announcements such as the <i>Announcement of the Resolution of the 37th Meeting of the 9th Board of Directors</i> published by the Company on October 31, 2024 in <i>China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News</i> and on <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> .
The 38th meeting of the 9th board of directors	November 7, 2024	November 8, 2024	For details, please refer to the relevant announcements such as the <i>Announcement of the Resolution of the 38th Meeting of the 9th Board of Directors</i> published by the Company on November 8, 2024 in <i>China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News</i> and on <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> .
The 39th meeting of the 9th board of directors	December 2, 2024	December 3, 2024	For details, please refer to the relevant announcements such as the <i>Announcement of the Resolution of the 39th Meeting of the 9th Board of Directors</i> published by the Company on December 3, 2024 in <i>China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News</i> and on <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> .
The 40th meeting of the 9th board of directors	December 9, 2024	December 10, 2024	For details, please refer to the relevant announcements such as the <i>Announcement of the Resolution of the 40th Meeting of the 9th Board of Directors</i> published by the Company on December 10, 2024 in <i>China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News</i> and on <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> .

## 2. Attendance of directors at board meetings and general meetings

Attendance of directors at board meetings and general meetings							
Name of director	Number of board meetings required to be attended	Number of board meetings attended in person	Number of board meeting attended via communication means	Number of board meetings attended by proxy	Number of board meetings absent from	Whether failing to attend board meetings in person for consecutive two times	Number of general meetings attended
Liu Chang	15	0	15	0	0	No	4
Zhang Minggui	15	0	15	0	0	No	4
Liu Yonghao	15	0	15	0	0	No	4



Wang Hang	15	0	15	0	0	No	4
Li Jianxiong	15	0	15	0	0	No	4
Zhou Boping	11	0	11	0	0	No	4
Chen Huanchun	4	0	4	0	0	No	0
Cai Manli	15	0	15	0	0	No	4
Wang Jiafen	15	0	15	0	0	No	4
Peng Long	11	0	11	0	0	No	4

Remarks on failure to attend board meetings in person for consecutive two times

N/A

### 3. Objections raised by directors to matters related to the Company

Whether directors raised objections to matters related to the Company

☐Yes ☒No

Directors did not raise any objections to matters related to the Company within the reporting period.

### 4. Other remarks on performance of duties by directors

Whether directors' suggestions regarding the Company were adopted

☒Yes ☐No

Remarks on directors' suggestions regarding the Company adopted or not adopted

During the reporting period, directors of the Company acted dutifully and diligently, offered advices and suggestions, actively participated in committees of the board of directors, board meetings and general meetings, performed their rights, duties and obligations conferred by the *Company Law*, *Securities Law*, *Shenzhen Stock Exchange Listing Rules for Stocks* and the *Articles of Association* of the Company, strictly complied with national laws, regulations, decrees, ordinances and rules and raised numerous specialized and constructive opinions in terms of business operations, development strategy and major decisions, all of which were adopted by the Company.

## VII. Committees of the board of directors within the reporting period

Committee name	Members	Number of meetings held	Date of meeting	Meeting content	Important opinions and suggestions raised
Risk control committee of the 9th board of directors	Liu Chang (chairman), Cai Manli, Wang Hang, Zhang Minggui	1	August 19, 2024	Deliberation of the "Proposal on the Launch of Value-preserving Exchange Rate and Interest Rate Funds Trading Business" and "Feasibility Report on the Launch of Value-preserving Exchange Rate and Interest Rate Funds Trading Business"	The proposal was submitted to the 32nd meeting of the 9th board of directors for deliberation.
Nomination committee of the 9th board of directors	Wang Jiafen (chairman), Liu Chang, Cai Manli	3	January 23, 2024	Deliberation of the "Proposal on Nominating Candidate Directors for the Ninth Board of Directors" and "Proposal on Nominating Candidate	The nomination committee decided to nominate Mr. Zhou Boping as a candidate director for the

				Independent Directors for the Ninth Board of Directors ”	Company's 9th board of directors and Mr. Peng Long as a candidate independent director for the Company's 9th board of directors, and submit the proposal to the 26th meeting of the 9th board of directors for deliberation.
Nomination committee of the 9th board of directors	Wang Jiafen (chairman), Liu Chang, Cai Manli	3	March 6, 2024	Deliberation of the “Proposal on Nominating Candidate Senior Executives of the Company ”	The nomination committee decided to nominate Mr. Tao Yuling as a candidate executive president and Mr. Yan Qiubo and Mr. Li Shang as candidate VPs of the Company, and submit the proposal to the 27th meeting of the 9th board of directors for deliberation.
Nomination committee of the 9th board of directors	Wang Jiafen (chairman), Liu Chang, Cai Manli	3	December 1, 2024	Deliberation of the “Proposal on Nominating Candidate Senior Executives of the Company ”	The nomination committee decided to nominate Mr. Wang Weiyong as the candidate VP and human resources director of the Company, and submit the proposal to the 39th meeting of the 9th board of directors for deliberation.
Audit committee of the 9th board of directors	Cai Manli (chairman), Wang Jiafen, Li Jianxiong	5	April 16, 2024	Deliberation of the “Full Text and Summary of 2023 Annual Report”, “2023 Internal Control Evaluation Report”, “Proposal on Hiring Sichuan Huaxin (Group) CPA Firm (Special General Partnership) as Auditor of the Company’s 2024 Financial Report”, “Proposal on Estimating the Company's Financing Guarantee Quota for FY 2023”, “Proposal on the Ongoing Risk Assessment Report of New Hope Finance Co., Ltd.”, “Proposal on Signing Daily RPT Framework Agreement and Forecasting Daily RPTs in 2024”, “Proposal on Conducting RPTs with New Hope (Tianjin) Commercial Factoring Co., Ltd.”, “Proposal on Conducting RPTs with Xinwang Financing Lease (Tianjin) Co., Ltd.” and “Proposal on Provisions for Asset Impairment”	The proposals were submitted to the 28th meeting of the 9th board of directors for deliberation. Li Jianxiong, a member related to the proposals concerning the 2023 financing guarantee, ongoing risk assessment report, 2024 daily RPTs, and RPTs with New Hope (Tianjin) Commercial Factoring and Xinwang Financing Lease (Tianjin), abstained from voting.

Audit committee of the 9th board of directors	Cai Manli (chairman), Wang Jiafen, Li Jianxiong	5	April 21, 2024	Deliberation of the “Q1 Report of 2024”, “Proposal on Provisions for Asset Impairment”	The proposal was submitted to the 29th meeting of the 9th board of directors for deliberation.
Audit committee of the 9th board of directors	Cai Manli (chairman), Wang Jiafen, Li Jianxiong	5	August 19, 2024	Deliberation of the “Full Text and Summary of 2024 Semiannual Report”, “Proposal on the Ongoing Risk Assessment Report of New Hope Finance Co., Ltd.”, and “Proposal on Increasing the Estimated Quota for Daily RPTs in 2024 and Signing Supplementary RPT agreements”.	The proposals were submitted to the 32nd meeting of the 9th board of directors for deliberation. Li Jianxiong, a member related to the proposals concerning the ongoing risk assessment report and 2024 daily RPTs, abstained from voting. The proposal concerning the 2024 daily RPTs was also submitted to the second extraordinary general meeting in 2024 for deliberation.
Audit committee of the 9th board of directors	Cai Manli (chairman), Wang Jiafen, Li Jianxiong	5	October 25, 2024	Deliberation of the “Q3 Report of 2024”	The proposal was submitted to the 37th meeting of the 9th board of directors for deliberation.
Audit committee of the 9th board of directors	Cai Manli (chairman), Wang Jiafen, Li Jianxiong	5	December 8, 2024	Deliberation of the "Proposal on the Proposed Transfer of Equity in Six Majority-owned Subsidiaries and RPTs", “Proposal on the Proposed Transfer of the 25.875% Equity in a Minority-owned Subsidiary and RPT” and “Proposal on the Proposed Transfer of the 3.392% Equity in a Minority-owned Subsidiary and RPT”.	Li Jianxiong, a member related to the proposals, abstained from voting, and submitted the proposals to the 40th meeting of the 9th board of directors and the third extraordinary general meeting in 2024 for deliberation.
Remuneration and appraisal committee of the 9th board of directors	Wang Jiafen (chairman), Cai Manli, Chen Huanchun, Liu Chang, Li Jianxiong	2	September 24, 2024	“Proposal on Meeting the Lifting Conditions for the Second Lifting Period of the Initial Grant and the First Lifting Period of the Reserved Restricted Stocks under the Restricted Stock Incentive Plan 2022”, “Proposal on Terminating the Restricted Stock Incentive Plan 2022”, and "Proposal on Terminating Employee Stock Ownership Plan 2022"	The proposals were submitted to the 35th meeting of the 9th board of directors for deliberation. Among them, the proposal to terminate the Restricted Stock Incentive Plan 2022 was submitted to the general meeting for deliberation.
Remuneration and appraisal committee of the 9th board of directors	Wang Jiafen (chairman), Cai Manli, Chen Huanchun, Liu Chang, Li Jianxiong	2	December 1, 2024	Deliberation of the <i>Proposal Regarding the Employee Stock Ownership Plan 2024 (Draft) of New Hope Liuhe Co., Ltd. and its Summary</i> , and the <i>Proposal Regarding the</i>	The proposals were submitted to the 39th meeting of the 9th board of directors and the third extraordinary general meeting in 2024 for

				<i>Management Measures for the Employee Stock Ownership Plan 2024 of New Hope Liuhe Co., Ltd.</i>	deliberation.
Strategy and sustainability committee of the 9th board of directors	Liu Chang (chairman), Zhang Minggui, Liu Yonghao, Wang Hang, Wang Jiafen	1	July 31, 2024	"Proposal on Meeting the Conditions for Issuing A-share Stocks to Specific Objects", "Proposal on Adjusting the Company's Plan for Issuing A-share Stocks to Specific Objects", "Proposal on the Argumentation and Analysis Report of the Company's Plan for Issuing A-share Stocks to Specific Objects (Revised Draft)", "Proposal on the Company's Plan for Issuing A-share Stocks to Specific Objects (Revised Draft)", "Proposal on the Feasibility Report on the Use of Funds Raised from the Issuance of A-share Stocks to Specific Objects (Revised Draft)", "Proposal on Terminating the Use of Raised Funds to Acquire Minority Equity of Shandong New Hope Liuhe Group Co., Ltd.", "Proposal on Terminating the Use of Raised Funds to Acquire Minority Equity of Xuwen Xinhao Farming Co., Ltd.", "Proposal on the Risk of the Company's Issuance of A-share Stocks to Specific Objects Diluting the Immediate Return and Supplementary Measures (Revised Draft) and the Commitment", and "Proposal on the Shareholder Dividend Return Plan for the Next Three Years (2024 -2026) (Revised Draft)".	The proposals were submitted to the 30th meeting of the 9th board of directors for deliberation. Among them, the proposals concerning meeting the conditions for issuing A-share stocks, adjusting the stock issuance plan, the argumentation and analysis report (revised draft), the plan (revised draft), the feasibility report on the use of raised funds (revised draft), the risk of diluting immediate returns and supplementary measures (revised draft) and the commitment, and the shareholder dividend return plan for the next three years (revised draft) were also submitted to the first extraordinary general meeting of shareholders in 2024 for deliberation.
Independent directors' meeting of the 9th board of directors	Wang Jiafen, Cai Manli, Chen Huanchun, Peng Long	3	April 16, 2024	Deliberation of the "Proposal on the Ongoing Risk Assessment Report of New Hope Finance Co., Ltd.", "Proposal on Signing Daily RPT Framework Agreement and Forecasting Daily RPTs in 2024", "Proposal on Conducting RPTs with New Hope (Tianjin) Commercial Factoring Co., Ltd.", "Proposal on Conducting RPTs with Xinwang Financing Lease (Tianjin) Co., Ltd." and	The proposals were submitted to the 28th meeting of the 9th board of directors for deliberation.

				“Proposal on Estimating the Company's Financing Guarantee Quota for FY2023”	
Independent directors' meeting of the 9th board of directors	Wang Jiafen, Cai Manli, Chen Huanchun, Peng Long	3	August 19, 2024	Deliberation of the “Proposal on the Ongoing Risk Assessment Report of New Hope Finance Co., Ltd.” and “Proposal on Increasing the Estimated Quota for Daily RPTs in 2024 and Signing Supplementary RPT agreements”.	Li Jianxiong, a member related to the proposals, abstained from voting and submitted the proposals to the 32nd meeting of the 9th board of directors for deliberation. The proposal about increasing daily RPTs in 2024 was also submitted to the second extraordinary general meeting in 2024 for deliberation.
Independent directors' meeting of the 9th board of directors	Wang Jiafen, Cai Manli, Chen Huanchun, Peng Long	3	December 8, 2024	Deliberation of the "Proposal on the Proposed Transfer of Equity in Six Majority-owned Subsidiaries and RPTs", “Proposal on the Proposed Transfer of the 25.875% Equity in a Minority-owned Subsidiary and RPT” and “Proposal on the Proposed Transfer of the 3.392% Equity in a Minority-owned Subsidiary and RPT”.	The proposals were submitted to the 40th meeting of the 9th board of directors and the third extraordinary general meeting in 2024 for deliberation.

## VIII. Work of the board of supervisors

Whether the board of supervisors found any risks to the Company in its supervisory activities during the reporting period

☐Yes ☒No

The board of supervisors had no objections to supervised matters within the reporting period.

## IX. Employees of the Company

### 1. Number, composition of specialties and educational background of employees

Number of active employees of the parent company at the end of the reporting period (persons)	336
Number of active employees of major subsidiaries at the end of the reporting period (persons)	40,991
Total number of active employees at the end of the reporting period (persons)	41,327
Number of salaried employees in the current period (persons)	41,327
Number of retired employees for which the parent company and major subsidiaries need to bear costs (persons)	0
Composition of specialties	
Category of specialty composition	Number of persons of each specialty (persons)
Production personnel	24,309

Sales personnel	7,565
Technical personnel	2,139
Financial personnel	1,367
Administrative personnel	751
Others	5,196
Total	41,327
Educational background	
Category of educational background	Number (persons)
Above bachelor's degree	2,560
Bachelor	13,710
College	11,064
College or below	13,993
Total	41,327

## 2. Compensation policy

(1) Front-line production personnel follow the piece-rate work system, marketing personnel follows the sales-linked compensation system, and hourly workers follow the job grade wage and performance appraisal wage system.

(2) Employee compensation is adjusted by first determining the overall ratio of compensation adjustment of the company and total amount of compensation adjustment based on the net profit growth and per capita efficiency growth of the company and employee compensation levels of peer companies, government wage guidelines and consumer price rise index published by the statistical department and then appraising each business unit and individual employee level by level.

(3) Overtime pays and various holiday pays are subject to the national regulations.

(4) The Company procures and pays corresponding insurance coverage for its employees according to the *Labor Contract Law of the People's Republic of China* and its related rules and regulations.

## 3. Training program

In 2024, adhering to the concept of efficiency leadership and with the goal of demand-based customization and precise empowerment, the Company improved its employee training system. Staff training and development efforts were focused on the following three aspects.

First, build a management and operation cadre team to enhance the leadership and operation capabilities of on-the-job and reserve cadres, and cultivate and reserve outstanding talents for cadres at all levels of the Company through talent cultivation programs such as EMBA, Key Force Training Course, Hope Plan, and New Bee Training Camp.

Second, build a key professional line capability system to organize and carry out specialized training classes for key professional positions such as nutrition technology, quality control, and veterinary medicine, and develop professional courses and conduct training based on expert experiences gathered to enhance professional capabilities and build long-term competitiveness.

At last, organize culture and experience inheritance to put efforts on strengthening the construction of the talent cultivation foundation based on digital platforms and internal trainer resources, including the establishment of the curriculum system, the training of internal trainers, the construction of digital platforms, and the knowledge and skills database, to create a learning organization atmosphere similar to that of a school.

### (1) New employee training program

New Bee Training Camp: in 2024, the full-cycle New Bee training strategy focused on intensive learning + tracking and coaching + job experience. By July 2024, 310 new employees completed intensive training online with superior resource to accelerate the

establishment of workplace values and help them understand the overall business situation, integrate into the corporate culture, and shorten the competency cycle.

With the management lecture to input organizational culture and business, and activities and ceremonies design to convey organizational culture and spiritual concepts, they established the belief that they are willing to work with the organization for long-term development. In the class system and instructed by counselors, they established an organizational atmosphere of community and peer support, enabling them to smoothly take over the "first baton" in the workplace.

#### (2) Management and leadership training

Key Force Training Course: in 2024, we organized and carry out training courses for key forces in the feed business and pig farming business. Focusing on "how to be a good general manager with the mindset and comprehensive management capabilities as a head", the program aimed to help professional line/production site managers become qualified comprehensive business managers. By establishing a standardized training mechanism for the reserve team, core talents were continuously reserved, cultivated and delivered for the business.

A total of 45 high-potential talents were selected from both domestic and international sources for the first phase of the Feed Training program. Through offline intensive training, online courses, case studies, and practical tasks, a six-month training and empowerment program was completed, and a total of 18 courses were developed. A total of 41 high-potential talents were selected for the first phase of the Pig BG Training program. Through offline intensive training, online courses, experience sharing, and exchanges with benchmark pig farms, an 8-month training and empowerment program for the students was carried out, and a total of 17 courses were developed.

#### (3) Specialized nutrition technology training class

In 2024, to enhance the development of nutrition technology talents, strengthen products, support operations, and enable outstanding talents to stand out, a specialized training course on nutrition technology was organized. For 40 high-potential quality control and technical line talents, a three-month training and empowerment program was conducted through centralized lectures, case studies, practical tasks, and online learning, and a total of 17 courses were developed.

#### (4) High-potential QC training camp, and QC elite program

In 2024, to consolidate the professional capabilities of the QC team and strengthen the reserve team of QC managers, a high-potential QC talent training camp was launched. Through regional excellent practical courses and customized professional courses, 220 high-potential QC personnel were trained and enabled for a period of three months, and a total of 22 courses were developed.

42 outstanding high-potential QC personnel were selected as potential QC managers included in the QC Elite Program. Through key task practice, customized development of business/management courses, and leadership copyright courses, trainees were trained and empowered. A total of 8 courses were developed to ensure a continuous supply of talents for key positions in the quality control line.

#### (5) Specialized veterinarian training class

In 2024, a professional veterinarian development system was officially released, opening up the development channels and paths for veterinarians, achieving the full implementation of veterinarian training and certification, and helping to build the long-term competitiveness of veterinarians and achieve the goal of raising "quality" pigs in the long term. Through key tasks and customized development of professional courses, 9 courses were developed. Training bases for all teams were established, organizing 15 professional empowerment training sessions for 257 veterinarians, with a pass rate of 93% in training assessment.

## 4. Labor service outsourcing

☐Applicable ☒Not applicable

## X. Profit distribution and share capital increase with capital reserve

Profit distribution policy within the reporting period, especially the formulation, execution or adjustment of cash dividend policy

☒Applicable   ☐Not applicable

The proposed profit distribution plan of the Company for the year 2024 is: the Company intends to take the total share capital on the equity registration date when the distribution plan is implemented in the future as the base and distribute a cash dividend of 0.24 yuan per 10 shares to all shareholders (tax-inclusive, temporarily calculated based on the total share capital of 4,525,940,237.00 as of March 31, 2025), with a total dividend amount of 108,622,565.69 yuan (tax-inclusive). This time, no bonus shares will be issued and no capital reserve will be converted into share capital. This profit distribution plan is in line with the commitments made by the Company and the distribution policies stipulated in the Articles of Association.

Notes to the cash dividend policy	
Whether it complies with the Articles of Association of the Company or the resolution of general meeting:	Yes
Whether the dividend standard and proportion are clear and explicit:	Yes
Whether the relevant decision-making procedures and mechanisms are complete:	Yes
Whether the independent directors have fulfilled their duties and responsibilities and played their due roles:	Yes
Where there is no cash dividend, the specific reasons shall be disclosed, along with the further measures to be taken to enhance the level of investor returns:	N/A
Whether the minority shareholders have the opportunity to fully express their opinions and demands, and whether their legitimate rights and interests have been fully protected:	Yes
Where the cash dividend policy has been adjusted or changed, whether the relevant conditions and procedures are compliant and transparent:	N/A

The company made profits within the reporting period, and profits of the parent company available for distribution to shareholders were positive, but no plan for cash dividend distribution was brought forward.

☐Applicable   ☒Not applicable

Profit distribution and share capital increase through capital reserve conversion within this reporting period

☒Applicable   ☐Not applicable

Number of bonus shares per 10 shares (shares)	0
Dividend per 10 shares (yuan) (tax-inclusive)	0.24
Share capital base of the distribution plan (shares)	4,525,940,237.00
Amount of cash dividend (yuan) (tax-inclusive)	108,622,565.69
Cash dividend in other forms (share repurchase, for instance) (yuan)	0.00
Total cash dividend (including other forms) (yuan)	108,622,565.69
Available-for-distribution profits (yuan)	10,111,428,819.21
Proportion of the total cash dividend (including other forms) in the total distribution	100%
Current cash dividend	



Where the Company is in the growth stage of development and has significant capital expenditure arrangement, the proportion of cash dividends in the distribution should be at least 20% when distributing profits;
<b>Profit distribution or capital reserve conversion plan</b>
<p>The Company's 2024 annual financial report has been audited by CPAs of Sichuan Huaxin (Group) CPA Firm (Special General Partnership), with an Auditor's Report (CHXS (2025) No. 0063) issued; according to the report, the Company reported net profit attributable to the owners of the parent company of 473,599,068.10 yuan in 2024. It extracted 13,499,433.88 yuan of statutory surplus reserve and paid interest on perpetual bonds of 64,399,388.89 yuan. Adding the undistributed profit at the beginning of the year of 9,694,814,229.97 yuan, and the undistributed profit of 20,914,343.91 yuan increased due to the internal carry-over of shareholders' equity, its distributable profit for the year was 10,111,428,819.21 yuan. The parent company reported net profit of 142,753,790.37 yuan in 2024, and paid interest on perpetual bonds of 64,399,388.89 yuan. Adding the undistributed profit at the beginning of the year of 2,442,289,304.02 yuan, its distributable profit for the year was 2,520,643,705.50 yuan.</p> <p>In view of the current business operation and strategic planning of the Company, to actively return to shareholders and share the business achievements of the Company's development with all shareholders, under the premise of conforming to the principle of profit distribution and ensuring the normal operation and long-term development of the Company, the proposed profit distribution plan of the Company for the year 2024 is: the Company intends to take the total share capital on the equity registration date when the distribution plan is implemented in the future as the base and distribute a cash dividend of 0.24 yuan per 10 shares to all shareholders (tax-inclusive, temporarily calculated based on the total share capital of 4,525,940,237.00 as of March 31, 2025), with a total dividend amount of 108,622,565.69 yuan (tax-inclusive). This time, no bonus shares will be issued and no capital reserve will be converted into share capital. This profit distribution plan is in line with the commitments made by the Company and the distribution policies stipulated in the Articles of Association.</p> <p>After the announcement of the profit distribution plan and before its implementation, when the total share capital of the Company undergoes changes such as the conversion of convertible bonds into shares, the profit distribution ratio will be adjusted provided that the total distribution amount remains unchanged.</p>

## **XI. Implementation of equity incentive plans, employee stock ownership plans or other employee incentives**

☒Applicable   ☐Not applicable

### **1. Equity incentives**

(1) At the 35th meeting of the 9th board of directors and the 23rd meeting of the 9th board of supervisors, the *Proposal on Meeting the Lifting Conditions for the Second Lifting Period of the Initial Grant and the First Lifting Period of the Reserved Restricted Stocks under the Restricted Stock Incentive Plan 2022* and the *Proposal on Terminating the Restricted Stock Incentive Plan 2022* were deliberated, proposing that the conditions for lifting restrictions in the second lifting period of the initial grant and the first lifting period of the reserved restricted stocks under the Restricted Stock Incentive Plan 2022 were met, and that a total of 488 incentive objects met the assessment requirements and fulfilled all/part of the lifting conditions, with 7.7828 million restricted stocks to be released for sale as of December 3, 2024. Taking into account the current industry and market environment and other factors comprehensively, the Company found it difficult to achieve the expected incentive goals and effects by continuing the Restricted Stock Incentive Plan 2022. To effectively motivate employees, in light of the intentions of the incentive objects and the Company's future development plans, the board of directors, after careful deliberation, decided to terminate the Restricted Stock Incentive Plan 2022. This matter has been approved by the first extraordinary general meeting in 2025.

(2) The 41st meeting of the 9th board of directors and the 27th meeting of the 9th board of supervisors deliberated and approved the *Proposal on Repurchasing and Canceling Some Restricted Stocks under the Restricted Stock Incentive Plan 2022*. As the conditions for lifting sales restrictions in the second lifting period for the initial grant and the first lifting period for the reserved grant of restricted stocks under the Restricted Stock Incentive Plan 2022 have been fulfilled, the total number of shares that can be released from sales restrictions is 7.7828 million. The Company should repurchase and cancel a total of 4.1492 million restricted stocks that have been granted to the incentive objects but have not been released from the sales restrictions; due to the resignation of 55 incentive objects, 2.149 million restricted stocks that they have been granted but have not yet been released from sales restrictions should be repurchased and canceled; furthermore, as the Company terminated the Restricted Stock Incentive Plan 2022, 11.932 million restricted stocks should

be repurchased and canceled. In summary, a total of 18,230,200 restricted stocks should be repurchased and canceled this time, with a total repurchase amount of 146,086,404 yuan. This matter has been deliberated and approved at the first extraordinary general meeting in 2025.

Equity incentives granted to directors and senior executives of the Company

☒Applicable ☐Not applicable

Unit: share

Name	Position	Stock options held at the beginning of the year	Stock options newly granted within the reporting period	Exercisable shares within the reporting period	Shares exercised within the reporting period	Exercisable price of shares exercised within the reporting period (yuan/share)	Stock options held at the end of the period	Market price at the end of this reporting period (yuan/share)	Restricted stocks held at the beginning of the period	Unlocked shares in this period	Restricted stocks newly granted within the reporting period	Grant price of restricted stocks (yuan/share)	Number of restricted stocks held at the end of the period
Zhang Minggui	Director	0	0	0	0	0	0	0	1,600,000	0	0		1,600,000
Tao Yuling	Director and president	0	0	0	0	0	0	0	720,000	0	0		720,000
Chen Xingyao	Vice president, CFO	0	0	0	0	0	0	0	960,000	0	0		960,000
Yan Qiubo	Vice president	0	0	0	0	0	0	0	87,000	0	0		87,000
Li Shuang	Vice president	0	0	0	0	0	0	0	540,000	0	0		540,000
Lan Jia	Board secretary, chief strategic investment officer	0	0	0	0	0	0	0	800,000	0	0		800,000
Wang Pusong	Director of investment and development	0	0	0	0	0	0	0	540,000	0	0		540,000

Total	--	0	0	0	0	--	0	--	5,247,000	0	0	--	5,247,000
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#### Assessment mechanism and incentives for senior executives

According to the policies related to performance assessment and compensation incentive systems for senior executives, the performance assessment of senior executives consists of short-term contribution assessment and long-term contribution assessment. Directors and senior executives of the Company reports their job performance and makes self-evaluation to the remuneration and appraisal committee of the board, which evaluates the performance of directors and senior executives based on the following dimensions:

##### 1. Short-term contribution:

- (1) Achievement of the company's key financial indicators and business objectives;
- (2) Achievement of the business results and key performance indicators of entities under the charge of senior executives

##### 2. Long-term contribution:

- (1) Construction of organizational cultural competence improvement of the company undertaken by senior executives;
- (2) Construction of corporate governance and internal control systems;
- (3) Innovation and leadership of senior executives.

## 2. Implementation of employee stock ownership plans

☒Applicable ☐Not applicable

Any and all ESOPs valid within the reporting period

Employees covered	Number of employees	Total shareholding (shares)	Record of change	Proportion in the total capital stock of the listed company	Source of funds
Overseas business related core employees of the Company (including its subsidiaries)	179	8,838,617	None	0.20%	A-share common stocks repurchased by the Company using the securities account for repurchase

Shareholding of directors, supervisors and senior executives under the ESOP within the reporting period

Name	Position	Beginning shareholding (shares)	Ending shareholding (shares)	Proportion in the total capital stock of the listed company
Xu Zhigang	Chairman of the board of supervisors	36,000	0	0.00%
Duan Peilin	Supervisor	24,000	0	0.00%

Change of asset management organization within the reporting period

☐Applicable ☒Not applicable

Change in equity within the reporting period due to holder's disposal of the shares

☒Applicable ☐Not applicable

On September 28, 2024, the Company disclosed the *Notice on the Expiry of the Second Locking Period under the ESOP 2022 and Meeting the Unlocking Conditions*, indicating that the second locking period under the ESOP 2022 expired on September 29, 2024. After review, the ESOP management committee believed that 80% of the company-level performance assessment indicators for 2023 set for the second locking period under the ESOP had been achieved. The individual performance of the participants in 2023 also reached varied level respectively. According to the ESOP regulations, the shares of the ESOP to be unlocked this time correspond to

8,382,540 shares of the Company, accounting for 80% of the 10,478,175 shares of the underlying stock equity unlocked in the second phase, 20.48% of the total 40,933,250 shares held under the ESOP, and 0.18% of the Company's current total share capital. The ESOP management committee had sold the stocks at an opportune moment, with distribution given to holders in proportion to their shareholdings.

As of October 23, 2024, the Company's 24,559,950 shares held under the ESOP 2022 had been sold out through competitive bidding and block trading.

Exercise of shareholders' rights within the reporting period

No exercise of shareholders' rights under the ESOP within the reporting period.

Other circumstances and notes to the ESOP within the reporting period

☐Applicable ☒Not applicable

Change of members of ESOP Management Committee

☒Applicable ☐Not applicable

The first holder meeting of the Company's ESOP 2024 was held on December 25, 2024, deliberating and approving the *Proposal on the Election of Members of the Management Committee of the Employee Stock Ownership Plan 2024 of New Hope Liuhe Co., Ltd.*, and agreeing to elect Feng Xiaohui, Li Jiawei and Bai Xubo as members of the Management Committee of the ESOP 2024 for a same term of office as the duration of the ESOP 2024.

Financial impact of the ESOPs on the listed company within the reporting period and relevant accounting treatment

☒Applicable ☐Not applicable

The Company accounted for the ESOP granted by the Company in 2022 and existing in the current period in accordance with the relevant requirements of the *Accounting Standards for Business Enterprises—No. 18 Share-based Payment*. The financial impact of the ESOP on the Company is detailed in "Section 10 Financial Report (XV) Share-based payments; the accounting policies and accounting treatments are detailed in "Section 10 Financial Report (V) Significant accounting policies and accounting estimates 31. Share-based payment".

Termination of ESOPs within the reporting period

☒Applicable ☐Not applicable

On September 27, 2024, the 35th meeting of the 9th board of directors and the 23rd meeting of the 9th board of supervisors were held to deliberate and approve the *Proposal on Terminating the ESOP 2022*. Taking into account the current industry and market environment and other factors comprehensively, the Company found it difficult to achieve the expected incentive goals and effects by continuing the ESOP 2022. To effectively motivate employees, in light of the intentions of the incentive objects and the Company's future development plans, the board of directors, after careful deliberation at the third holders' meeting of the ESOP 2022 and the first meeting of the compensation and appraisal committee of the ninth board of directors in 2024 in accordance with relevant regulations, decided to terminate the ESOP 2022.

Other notes:

None

### 3. Other employee incentives

☐Applicable ☒Not applicable

## XII. Construction and implementation of internal control system within the reporting period

### 1. Construction and implementation of internal control system

Within the reporting period, the Company updated and improved its internal control system from time to time in accordance with the *Company Law*, the *Corporate Governance Standards for Listed Companies*, the *Basic Standards for Internal Control of Enterprises* and other laws and regulations and rules in light of its reality, industry characteristics and management needs, formulating a system of internal control policies that runs through all levels and parts of its business operations, and constantly supplemented, modified and improved them for strict execution. The Audit Committee expresses evaluation opinions on the Company's internal control. The Company has established a rather comprehensive system of internal control polices and could effectively execute them. The Company's self-evaluation report on internal control truly and objectively reflects the construction and operation of its internal control policies.

### 2. Details of significant defects in internal control found during the reporting period

☐Yes ☒No

## XIII. Management and control of the Company over its subsidiaries within the reporting period

Company name	Integration plan	Integration progress	Problems encountered	Solution taken	Resolution progress	Subsequent resolution plan
N/A	N/A	N/A	N/A	N/A	N/A	N/A

## XIV. Internal control evaluation report and internal control audit report

### 1. Internal control evaluation report

Date of disclosure of the full text of internal control evaluation report	April 26, 2025	
Disclosure index of the full text of internal control evaluation report	Refer to the <i>2024 Internal Control Evaluation Report</i> published by the Company on <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> on April 26, 2025 for details.	
Ratio of total assets of entities included in the scope of evaluation to the total assets indicated on the Company’s consolidated financial statements	66.89%	
Ratio of operating income of entities included in the scope of evaluation to the audit committee indicated on the Company’s consolidated financial statements	54.63%	
Standards for defect determination		
Category	Financial report	Non-financial report
Qualitative standards	Fatal defect: occurrence of any act of gross malpractice involving disclosure of financial information; any material misstatements existing in the company’s financial reports are found by external regulatory authorities or audit agencies, but not identified by corresponding	Fatal defect: refers to a combination of one or more control defects, which might result in an enterprise seriously deviating from its control objectives. Such as the company lacks democratic decision-making procedures and decision-making procedures are not scientific, resulting in

	<p>control activities of the company; the financial report preparation and presentation control procedures of the company contain fatal loopholes, which might result in material misstatements in the company's statements.</p> <p>Material defect: the financial report preparation and presentation control procedures contain control loopholes, which should draw great attention of the board of directors and management for improvement although they will not result in material misstatements in the company's statements.</p> <p>General defect: internal control defects in financial reporting other than fatal defects and material defects.</p>	<p>serious mistakes; the company violates national laws, regulations or normative documents and is subjected to penalties; frequent and wide-ranging negative media coverage; malpractices of the company's directors, supervisors and senior executives; the company's important businesses are without institutional control or the institutional system fails, etc.</p> <p>Material defect: the company fails to comply with established internal control procedures or design defects exist in internal control itself, the impacts of which might result in the company deviating from the control objectives although not enough to meet the standards for material defect.</p> <p>General defect: refers to defects other than fatal defects and material defects.</p>
Quantitative standards	<p>Fatal defect: the misstated amount is larger than 3% of total assets, 1% of total business revenue or 5% of total profits; being punished by competent national authorities and related circumstances have been officially disclosed to the outside, causing negative impacts on the periodical report disclosure of the company, serious turnover of the personnel in key jobs and frequent media coverage.</p> <p>Material defect: the misstated amount is between 0.5% and 0.3% of total assets, 0.5% and 1% of total business revenue and 3% and 5% of total profits; being punished by local governments and exposed by media, causing considerable negative impact on the periodical report disclosure of the company.</p> <p>General defect: the misstated amount is fewer than 0.5% of total assets, 0.5% of total business revenue or 3% of total profits; being punished by local government departments but without causing negative impacts on the periodical report disclosure of the company.</p>	<p>Fatal defect: the amount of direct property loss is larger than 3% of total assets, 1% of total business revenue or 5% of total profits; being punished by competent national authorities and related circumstances have been officially disclosed to the outside, causing negative impacts on the periodical report disclosure of the company, serious turnover of the personnel in key jobs and frequent media coverage.</p> <p>Material defect: the amount of direct property loss is between 0.5% and 0.3% of total assets, 0.5% and 1% of total business revenue and 3% and 5% of total profits; being punished by local governments and exposed by media, causing considerable negative impact on the periodical report disclosure of the company.</p> <p>General defect: the amount of direct property loss is fewer than 0.5% of total assets, 0.5% of total business revenue or 3% of total profits; being punished by local government departments but without causing negative impacts on the periodical report disclosure of the company.</p>
Number of fatal defects in financial report (number)	0	
Number of fatal defects in non-financial report (number)	0	
Number of material defects in financial report (number)	0	
Number of material defects in non-financial report (number)	0	

## 2. Internal control audit report

☒Applicable ☐Not applicable

Audit opinion paragraph in the internal control audit report	
Sichuan Huaxin (Group) CPA Firm (Special General Partnership) believed that the Company maintained effective internal control of financial reporting in all material aspects according to the <i>Basic Standards for Internal Control of Enterprises</i> and related provisions as at December 31, 2024.	
Disclosure of internal control audit report	Disclosed
Date of disclosure of the full text of internal control audit report	April 26, 2025
Disclosure index of the full text of internal control audit report	Refer to the <i>2024 Internal Control Audit Report</i> published by the Company on www.cninfo.com.cn on April 26, 2025 for details.
Type of opinion in internal control audit report	Standard unqualified opinion
Whether there were fatal defects in non-financial report	No

Whether the accounting firm issued any non-standard opinion internal control audit report

☐Yes ☒No

Whether the internal control audit report issued by the accounting firm is consistent with the opinion in the self-evaluation report of the board of directors

☒Yes ☐No

## XV. Rectification of issues identified in self-inspection of special action on listed company governance

In accordance with the *Notice on Special Action for Corporate Governance* (CZJGS (2020) No. 33) issued by Sichuan Regulatory Bureau of the CSRC, the Company completed the self-examination under the special action for corporate governance of listed companies in 2021, and rectified the issues identified during self-examination. In recent years, the Company has continued to implement and improve all respects of internal control in accordance with relevant regulations and requirements of regulatory authorities, and has continuously enhanced the level of corporate governance.

## Section 5 Environmental and Social Responsibilities

### I. Major environmental issues

Whether the listed company and its subsidiaries are key emitters announced by the environmental protection department

☒Yes ☐No

Environmental protection related policies and industrial standards

Environmental protection related policies and industrial standards	
1	Discharge standard of water pollutants for meat packing industry (GB 13457-92)
2	Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015)
3	Emission standards for odor pollutants (GB 14554-93)
4	Regional and Integrated Emission Standard of Air Pollutants (DB37/ 2376-2019)
5	Emission standard of air pollutants for boiler (GB 13271-2014)
6	Emission standard of air pollutants for boilers (DB37/ 2374-2018)
7	Discharge standard of cooking fume (DB37/ 597-2006)
8	Discharge standard of pollutants for livestock and poultry breeding (GB 18596-2001)
9	Standard for irrigation water quality (GB 5081-2021)

Administrative licenses for environmental protection

Company	Pollutant Discharge Permit No.	Issuing date	Expiry date
Lanling New Hope Liuhe Hongjun Food Co., Ltd.	91371324074412809A001Z	January 6, 2022	January 5, 2027
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	91371326730643307N001X	December 30, 2021	December 30, 2026
Xiaoyi New Hope Liuhe Food Co., Ltd.	911411815684736446001P	November 15, 2021	November 15, 2026
Binzhou Liuhe Longda Farming Co., Ltd.	91371600780754056D001X	December 15, 2021	December 14, 2026
Shan County Liuhe Feed Co., Ltd. Food Branch	91371722054960365G001W	January 1, 2022	December 31, 2026
Yuncheng Liuhe Food Co., Ltd.	913717257939188497001R	December 14, 2021	December 13, 2026
Hebi Liuhe Zhizhen Food Co., Ltd.	91410621MA3X68M315001Y	November 28, 2021	November 27, 2026
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	91370686731690885C001Z	November 25, 2022	November 24, 2027
Shandong New Hope Liuhe Group Co., Ltd. Linyi Branch	913713127232785168001Q	April 30, 2022	April 29, 2027
Beijing Kinghey Food Co., Ltd.	91110000741567725K001Z	November 28, 2022	November 27, 2027
Hebei Kinghey Meat Industry Co., Ltd.	91130581776166315U001Z	December 14, 2021	December 13, 2026
Liaoning Kinghey Food Co., Ltd.	91210113784575311A001Y	December 20, 2021	December 19, 2026
Shandong Kinghey Food Co., Ltd.	91371427MA3RH2YL3A001V	August 6, 2021	August 5, 2026



## Industrial emission standards and details of pollutant discharge involved in production and business activities

Name of company or subsidiary	Category of major pollutants and particular pollutants	Name of major pollutants and particular pollutants	Way of discharge	Number of discharge outlets	Distribution of discharge outlets	Emission concentration/intensity	Pollutant emission standards applied	Total emissions	Total approved emissions	excessive emissions
Lanling New Hope Liuhe Hongjun Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulate matter, Ringelman blackness Wastewater: chemical oxygen demand, pH value, dissolved total solids, ammonia nitrogen (NH <sub>3</sub> -N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD <sub>5</sub> , flow rate, animal and vegetable oil, total coliform groups.	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	4 (3 for waste gas, 1 for waste water)	East side of the plant	Ammonia nitrogen <5mg/L, COD<50mg/L; Boiler<50mg/Nm <sup>3</sup> , odor concentration 2000mg/Nm <sup>3</sup> ,	Emission standard of air pollutants for boilers (DB37/2374-2018) Emission standards for odor pollutants (GB 14554-93) Notice on Approval and Release of the Modification List to 4 Standards including the <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province</i> (LZJBF [2011] No. 35), Discharge standard of water pollutants for meat packing industry (GB 13457-92)	COD 13.1t/a, ammonia nitrogen 1.3t/a	COD 13.1t/a, ammonia nitrogen 1.3t/a	None
Pingyi Refrigeration Factory of Shandong New Hope Liuhe	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	3 (2 for waste gas, 1 for waste water)	Waste gas: northwest side of the plant and within the	Ammonia nitrogen 45mg/l COD 500mg/l Total phosphorus	Emission standard of air pollutants for boilers (DB37/2374-2018) Emission standards for odor pollutants (GB 14554-93)	COD 11.8t/a NH <sub>3</sub> -N: 0.23t/a Total phosphorus	COD 11.8t/a NH <sub>3</sub> -N: 0.23t/a Total phosphorus	None

Group Co., Ltd.		oxides, particulate matter, Ringelman blackness Wastewater: chemical oxygen demand, pH value, dissolved total solids, ammonia nitrogen (NH <sub>3</sub> -N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD <sub>5</sub> , flow rate, animal and vegetable oil, total coliform groups.	d		plant Waste water: northeast side of the Company	8mg/l Total nitrogen 70mg/l	Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015), Discharge standard of water pollutants for meat packing industry (GB 13457-92)	horus 5.29t/a Total nitrogen 46.3t/a	horus 5.29t/a Total nitrogen 46.3t/a	
Binzhou Liuhe Longda Farming Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, particulate matter, sulfur dioxide, Ringelman blackness, nitrogen oxide Wastewater: chemical oxygen demand, pH value, dissolved total solids, ammonia nitrogen (NH <sub>3</sub> -N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD <sub>5</sub> , flow rate, animal and vegetable oil,	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	4 (3 for waste gas, 1 for waste water)	Waste gas: east side of the plant Waste water: west side of the plant	COD: 50 mg/L BOD <sub>5</sub> : 10mg/L NH <sub>3</sub> -N: 5mg/L SS: 10mg/L Animal and vegetable oil: 1mg/L	Emission standards for odor pollutants (GB 14554-93) Emission standard of air pollutants for boilers (DB37/2374-2018) Emission standard of air pollutants for boiler (GB 13271-2014) Discharge standard of water pollutants for meat packing industry (GB 13457-92) Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015)	COD 11.85t/a NH <sub>3</sub> -N: 0.65t/a	Not applicable	None

		total coliform groups.								
Shan County Liuhe Feed Co., Ltd. Food Branch	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulate matter, Ringelman blackness Wastewater: chemical oxygen demand, pH value, dissolved total solids, ammonia nitrogen (NH <sub>3</sub> -N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD <sub>5</sub> , flow rate, animal and vegetable oil, total coliform groups.	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	4 (3 for waste gas, 1 for waste water)	Waste gas: northwest side of the plant Waste water: northeast side of the plant	COD: 500mg/L TN: 70mg/L NH <sub>3</sub> -N: 21mg/L TP: 8mg/L pH: 6-8.5 SS: 300mg/L BOD <sub>5</sub> : 250mg/L Total salt content: 1600mg/L	Emission standard of air pollutants for boilers (DB37/2374-2018) Emission standards for odor pollutants (GB 14554-93), Ultra-low Emission No. 2 Modification List to Shandong Boiler Air Pollutant Emission Standards (LZJBF [2016] No. 46), Integrated emission standard of air pollutants (GB 16297-1996) Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015), Notice on Approval and Release of the Modification List to 4 Standards including the <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province</i> (LZJBF [2011] No. 35), Notice on Approval and Release of the Modification List to Add Total Salt Content Index Limit in 4 Standards including the	COD: 405t/a , NH <sub>3</sub> -N: 28.35t/a, TN: 94.5t/a	COD: 405t/a , NH <sub>3</sub> -N: 28.35t/a, TN: 94.5t/a	None

							<i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (LZJBF [2014] No. 7)</i>			
Yunche ng Liuhe Food Co., Ltd.	Gas pollut ants, liquid pollut ants	Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide, particulate matter, foul smell Wastewater: COD, ammonia nitrogen (NH <sub>3</sub> -N), total nitrogen (in N), total phosphorus (in P), pH value, suspended matter, BOD <sub>5</sub> , animal and vegetable oil, coliform groups	Waste gas: directly discharge d after treatment Wastewater: r: indirectly discharge d	2 (1 for waste gas, 1 for waste water)	Waste gas: north side of the plant Waste water: west side of the plant	COD: 34.4mg/l , NH <sub>3</sub> - N: 1.03mg/l	Emission standard of air pollutants for boilers (DB37/ 2374-2018) Emission standards for odor pollutants (GB 14554-93), Integrated emission standard of air pollutants (GB 16297-1996), Comprehensive Discharge Standards for Water Pollutants Along the South- to-North Water Diversion Project in Shandong Province (DB37/ 599—2006), Modification List to Add Total Nitrogen Limit in 4 Standards including the Comprehensive Discharge Standards for Water Pollutants Along the South- to-North Water Diversion Project in Shandong Province (DB37/599- 2006)	COD: 6.5t/a, NH <sub>3</sub> - N: 0.5t/a	COD: 32.4t/ a, NH <sub>3</sub> - N: 5.4t/a	Non e
Hebi Liuhe Zhizhen Food Co., Ltd.	Gas pollut ants, liquid pollut ants	Waste gas: odor concentration, ammonia (ammonia gas), hydrogen	Indirectly discharge d	1	Northe ast corner of the plant	COD: 45mg/L, NH <sub>3</sub> -N: 0.5mg/L, TP: 4mg/L,T N:	COD: 350mg/L,NH <sub>3</sub> - N: 35mg/L,TP: 4mg/L,TN: 45mg/L,	COD: 14.64 15t//a, NH <sub>3</sub> - N: 1.335 9t/a	COD: 64.12 32t//a, NH <sub>3</sub> - N: 10.68 72t/a	Non e

		sulfide  Wastewater: chemical oxygen demand, ammonia nitrogen (NH <sub>3</sub> -N), pH value, suspended solids, BOD <sub>5</sub> , animal and vegetable oil, coliform groups, total nitrogen (in N), total phosphorus (in P)				35mg/L,				
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration; Wastewater: chemical oxygen demand, ammonia nitrogen, total nitrogen, animal and vegetable oil, suspended solids, fecal coliform, BOD <sub>5</sub>	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	4 (3 for waste gas, 1 for waste water)	Waste gas discharge outlet: sewage treatment station in the northeast corner of the plant, workshops. Waste water discharge outlet: sewage treatment station	COD: 50mg/L NH <sub>3</sub> -N: 5mg/L pH: 6-9	Emission standards for odor pollutants (GB 14554-93); Emission standard of air pollutants for boilers (DB37/2374-2018) Comprehensive Discharge Standard of Water Pollutants in Shandong Peninsula Basin (DB37/676-2007), Discharge standard of water pollutants for meat packing industry (GB 13457-92)	COD: 14.4t/a NH <sub>3</sub> -N: 1.5t/a	COD: 14.4t/a NH <sub>3</sub> -N: 1.5t/a	None
Shandong New Hope Liuhe Group Co., Ltd. Linyi Branch	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulate matter,	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	3 (2 for waste gas, 1 for waste water)	Waste gas: east side of the plant Waste water: southeast side of the	Ammonia nitrogen 45mg/l COD 500mg/l Total phosphorus 8mg/l Total nitrogen	Emission standard of air pollutants for boilers (DB37/2374-2018) Emission standards for odor pollutants (GB 14554-93) Wastewater quality standards for discharge to	COD: 8.68t/a NH <sub>3</sub> -N: 0.68t/a Total phosphorus 0.88t/a	COD: 8.68t/a NH <sub>3</sub> -N: 0.68t/a Total phosphorus 0.88t/a	None

		Ringelman blackness Wastewater: chemical oxygen demand, pH value, dissolved total solids, ammonia nitrogen (NH <sub>3</sub> -N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD <sub>5</sub> , flow rate, animal and vegetable oil, total coliform groups.			Company	70mg/l	municipal sewers (GB/T 31962-2015), Discharge standard of water pollutants for meat packing industry (GB 13457-92)	a Total nitrogen 4.1t/a	a Total nitrogen 4.1t/a	
Beijing Kinghe y Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: hydrogen sulfide, odor concentration, ammonia (ammonia gas), particulate matter, non-methane total hydrocarbons, fume, sulfur dioxide, nitrogen oxides, Ringelman blackness Wastewater: pH value, chemical oxygen demand, BOD <sub>5</sub> , suspended solids, ammonia nitrogen (NH <sub>3</sub> -N), animal and vegetable oil, total phosphorus (in P), total nitrogen (in N), coliform	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	4 (3 for waste gas, 1 for waste water)	Waste gas emission outlet: canteen, chemical production workshop Waste water discharge outlet: south side of the sewage treatment station	Non-methane hydrocarbon (chemical production workshop): 50mg/m <sup>3</sup> Non-methane hydrocarbon: 10mg/m <sup>3</sup> ; Fume: 1mg/Nm <sup>3</sup> ; PM10: 5mg/Nm <sup>3</sup> COD: 50 mg/L, NH <sub>3</sub> -N: 15 mg/L, TP: 5 mg/L, TN: 13 mg/L	Integrated discharge standard of water pollutants (DB11/ 307-2013)  Integrated emission standards of air pollutants (DB11/ 501-2017)  Catering Industry Fume Emission Standards (Tentative) (GB18483-2001)	COD: 0.483 753t/a ; NH <sub>3</sub> -N: 0.017 548t/a	COD: 0.483 753t/a ; NH <sub>3</sub> -N: 0.017 548t/a	Non e

		groups								
Hebei Kinghe y Meat Industry Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: hydrogen sulfide, ammonia (ammonia gas), odor concentration, non-methane total hydrocarbons, particulate matter, nitrogen oxides, sulfur dioxide Wastewater: chemical oxygen demand, ammonia nitrogen, total nitrogen, total phosphorus, pH value, BOD5, suspended solids, animal and vegetable oil, coliform groups, phosphate	Indirectly discharged	6 (5 for waste gas, 1 for waste water)	Waste gas emission outlet: canteen, chemical production workshop, waiting pens, desliming room, flotation tank  North side of the sewage treatment station	Odor: 2000 Non-methane hydrocarbon (chemical production workshop): 80mg/N m³  COD: 120 mg/L, NH3-N: 25 mg/L, TP: 8 mg/L, TN: 55 mg/L, BOD: 60mg/L, SS: 120mg/L	Integrated discharge standard of water pollutants (DB11/307-2013)  Volatile Organic Compounds Emission Standards for Industrial Enterprises (DB13/2322-2016)  Emission standards for odor pollutants (GB 14554-93)	COD: 23.63t/a; NH3-N: 2.29t/a	COD: 23.63t/a; NH3-N: 2.29t/a	None
Liaoning Kinghe y Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), odor concentration, sulfur dioxide, hydrogen sulfide, nitrogen oxides, particulate matter Wastewater: chemical oxygen demand, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), pH value, BOD5, suspended solids, animal	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	1	Outlet of the sewage treatment station (northeast corner of the plant)	COD: 300 mg/L, NH3-N: 30 mg/L, TP: 5 mg/L, TN: 50 mg/L, BOD: 250mg/L, SS: 300mg/L	Integrated Wastewater Discharge Standard (DB 21/1627-2008) Discharge standard of water pollutants for meat packing industry (GB 13457-92) Emission standards for odor pollutants (GB 14554-93), Integrated emission standard of air pollutants (GB 16297-1996)	COD: 462t/a; NH3-N: 46.2t/a	COD: 462t/a; NH3-N: 46.2t/a	None

		and vegetable oil, coliform groups, flow rate								
Shandong Kinghe Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: hydrogen sulfide, ammonia (ammonia gas), odor concentration Wastewater: chemical oxygen demand, ammonia nitrogen, total nitrogen, total phosphorus, pH value, BOD5, suspended solids, animal and vegetable oil, coliform groups, phosphate	Indirectly discharged	5 (4 for waste gas, 1 for waste water)	Waste gas emission outlet: chemical production workshop, waiting pens, desliming room, singeing oven, flotation tank North west side of the sewage treatment station	COD: 500mg/L NH3-N: 45mg/L TN: 70mg/L pH: 6.0-8.5 TP: 8mg/L SS: 400mg/L BOD5: 300mg/L Animal and vegetable oil: 60mg/L Odor concentration: 2000 Ammonia: 4.9 mg/Nm <sup>3</sup> Sulfur hydrogen: 0.33mg/Nm <sup>3</sup>	Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015), Discharge standard of water pollutants for meat packing industry (GB 13457-92), Emission standards for odor pollutants (GB 14554-93)	COD: 581.3t/a; NH3-N: 46.5t/a	COD: 581.3t/a; NH3-N: 46.5t/a	None

## Treatment of pollutants

Pollutant treatment	
Waste water	Discharged after treatment in sewage treatment system, and wastewater from pig farms is recycled for resource utilization after treatment in accordance with the agricultural irrigation standard or the biogas slurry standard
Waste gas	Multi-stage treatment such as deodorization tower + activated carbon is used in organizations, and spray deodorization walls and auxiliary chemical, biological and plant deodorants are used in non-organizations such as pig farms to strengthen the deodorization effect

## Contingency Plan for Environmental Emergencies

Company name	Filed or not	Filing authorities	Filing number	contribution (subscription)
Lanling New Hope Liuhe Hongjun Food Co., Ltd.	Filed	Lanling County Environmental Protection Bureau	371327-2019-03-L	March 4, 2019
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Filed	Pingyi County Environmental Protection Bureau	371326-2022-21-L	June 27, 2022
Binzhou Liuhe Longda Farming Co., Ltd.	Filed	Binzhou Environmental	371602-2019-0001-L	January 4, 2019



		Protection Bureau		
Shan County Liuhe Feed Co., Ltd. Food Branch	Filed	Heze Ecology and Environment Bureau Shan County Branch	371722-2020-017-M	July 22, 2020
Yuncheng Liuhe Food Co., Ltd.	Filed	Yuncheng County Environmental Protection Bureau	371725-2019-022-L	December 25, 2019
Hebi Liuhe Zhizhen Food Co., Ltd.	Filed	Environmental Emergency Response Headquarters of Hebi Environmental Protection Bureau	4106212021029L	August 10, 2021
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Filed	Qixia Environmental Protection Bureau	370686-2018-067-M	August 1, 2018
Shandong New Hope Liuhe Group Co., Ltd. Linyi Branch	Filed	Hedong District Environmental Protection Bureau	4109272020048L	December 23, 2020
Beijing Kinghey Food Co., Ltd.	Filed	Pinggu District Ecology and Environment Bureau	110117-2021-025L	December 15, 2021
Hebei Kinghey Meat Industry Co., Ltd.	Filed	Nangong Environmental Protection Bureau	130581-2022-5006-L	July 25, 2022
Liaoning Kinghey Food Co., Ltd.	Filed	Shenyang Environmental Protection Bureau Puhe New Town Branch	210113-2020-196-M	September 15, 2020
Shandong Kinghey Food Co., Ltd.	Filed	Xiajin County Environmental Protection Bureau	371427-2022-040-L	February 25, 2023
Hebei Kinghey Meat Industry Co., Ltd.	Filed	Nangong Environmental Protection Bureau	130581-2022-5006-L	July 25, 2022

## Environmental self-monitoring program

Company name	Monitoring site	Monitored item	Monitoring method	Monitoring frequency	Standards adopted	Emission limit	Analytic methods	Source of method
Lanling New Hope Liuhe Hongjun Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Notice on Approval and Release of the Modification List to 4 Standards including the <i>Comprehensive</i>	50mg/L	Dichromate process	HJ 828-2017
		Total nitrogen				20mg/L	Flow injection-naphthalene ethylenediamine hydrochloride	HJ 668-2013

					<i>Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province</i> (LZJBF [2011] No. 35) Discharge standard of water pollutants for meat packing industry (GB 13457-92)		spectrophotometry	
		Ammonia				5mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorous				0.3mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitoring	Once per month	20mg/L	Gravimetric method	GB11901-89	
		BOD5			10mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oil			3mg/L	Infrared spectrophotometry	HJ 637-2012	
		Coliform groups			10000	Multi-tube fermentation and filtration membrane	HJ637-2012	
	Boiler discharge outlet	Manual monitoring	Once a year	Emission standard of air pollutants for boilers (DB37/2374-2018)	200mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 692-2014	
					50mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 629-2011	
					10mg/Nm <sup>3</sup>	Gravimetric method	HJ/T 398-2007	
					1	Ringelman blackness chart	HJ/T 398-2007	
	Plant odor	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-93)	20	Triangle odor bag method	GB/T14675-1993	
					1.5mg/Nm <sup>3</sup>	Ion selective electrode method	GB/T 14669-1993	
					0.06mg/Nm <sup>3</sup>	Gas chromatography	GB/T14678-1993	
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015) Discharge standard of water pollutants for meat packing industry (GB 13457-92)	500mg/L	Dichromate process	HJ 828-2017
		Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
		Ammonia				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009

	Total phosphorous	Manual monitoring	Once per quarter		8mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013
	pH				6-8.5	Glass electrode method	GB 6920-1986
	Suspended solids				200mg/L	Gravimetric method	GB11901-89
	BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
	Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012
	Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
	Boiler discharge outlet				Nitric oxide	Manual monitoring	Once per month
Sulfide dioxide		Once a year	50mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 629-2011		
Dust			10mg/Nm <sup>3</sup>	Gravimetric method	HJ/T 398-2007		
Ringelmann blackness			1	Ringelman blackness chart	HJ/T 398-2007		
Plant odor	Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-93),	20	Triangle odor bag method	GB/T14675-1993
	Ammonia (ammonia gas)				1.5mg/Nm <sup>3</sup>	Ion selective electrode method	GB/T 14669-1993
	Hydrogen sulfide				0.06mg/Nm <sup>3</sup>	Gas chromatography	GB/T14678-1993
	Total nitrogen				20mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
	Ammonia				2mg/L	Nessler's reagent spectrophotometry	HJ535-2009
	Phosphate				1000mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013
	pH				6-8.5	Glass electrode method	GB 6920-1986
	Suspended solids		Once per month		30mg/L	Gravimetric method	GB11901-89

		BOD5	Manual monitoring			10mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				5mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
	Boiler discharge outlet	Nitric oxide	Manual monitoring	Once per half a year	Emission standard of air pollutants for boilers (DB37/2374-2018),	100mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide				50mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 629-2011
		Dust				10mg/Nm <sup>3</sup>	Gravimetric method	HJ/T 398-2007
	Prepared product and canteen outlet	Dyeing and finishing fume	Manual detection	Once per half a year	Discharge standard of cooking fume (DB37/597-2006)	2.0mg/Nm <sup>3</sup>	Catering Industry Fume Emission Standards	GB18483-2001
	Plant odor	Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-93), Integrated emission standard of air pollutants (GB 16297-1996)	20 (dimensionless)	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm <sup>3</sup>	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm <sup>3</sup>	Gas chromatography	GB/T14678-1993

Xiaoyi New Hope Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 4 hours	Environmental quality standards for surface water (GB 3838-2002), Discharge standard of pollutants for municipal wastewater treatment plant (GB 18918-2002)	40mg/L	Dichromate process	HJ 828-2017
		Ammonia				2.0mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH	Manual monitoring	Once per month		6-9	Glass electrode method	GB 6920-1986
		Suspended solids				10mg/L	Gravimetric method	GB11901-89
		BOD5				10mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				1mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				1000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
	Boiler discharge outlet	Nitric oxide	Manual monitoring	Once per half a year	Emission standard of air pollutants for boiler (GB 13271-2014),	150mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 692-2014

		Sulfide dioxide			Integrated emission standard of air pollutants (GB 16297-1996),	50mg/Nm3	Non-dispersive infrared absorption method	HJ 629-2011
		Dust				10mg/Nm3	Gravimetric method	HJ/T 398-2007
		Ringelmann blackness				1	Ringelman blackness chart	HJ/T 398-2007
Odor treatment outlet		Odor concentration				2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
Plant odor		Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-93),	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
		Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
		Ammonia				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorous				8mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitoring	Once per quarter		200mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
Plant odor	Odor concentration	Manual monitoring	Once per half a year	Emission standards for	20	Triangle odor bag method	GB/T14675-1993	

		Ammonia (ammonia gas)			odor pollutants (GB 14554-93),	1.5mg/Nm <sup>3</sup>	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm <sup>3</sup>	Gas chromatography	GB/T14678-1993
		Total nitrogen				15mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
		Ammonia				5mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorous				0.5mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013
		pH				6-9	Glass electrode method	GB 6920-1986
		Suspended solids		Once per month		10mg/L	Gravimetric method	GB11901-89
		BOD <sub>5</sub>				10mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				1mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				5000	Multi-tube fermentation and filtration membrane	HJ637-2012
	Boiler discharge outlet	Nitric oxide	Manual monitoring	Once a year	Emission standard of air pollutants for boiler (GB 13271-2014)	200mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide				50mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 629-2011
		Dust		Once per month		10mg/Nm <sup>3</sup>	Gravimetric method	HJ/T 398-2007
	Odor treatment outlet	Odor concentration		Once per half a year	Emission standards for odor pollutants (GB 14554-93),	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Canteen fume outlet	Fume			Catering Industry Fume Emission Standards (GB18483-2001),	2.0mg/Nm <sup>3</sup>	Catering Industry Fume Emission Standards	GB18483-2001

Binzhou Liuhe Longda Farming Co., Ltd.	Plant odor	Odor concentration			Emission standards for odor pollutants (GB 14554-93),	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm <sup>3</sup>	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm <sup>3</sup>	Gas chromatography	GB/T14678-1993
	Sewage treatment station discharge outlet	COD			Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015) Discharge standard of water pollutants for meat packing industry (GB 13457-92)	500mg/L	Dichromate process	HJ 828-2017
		Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
		Ammonia				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				400mg/L	Gravimetric method	GB11901-89
		BOD <sub>5</sub>				300mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				60mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
	Odor treatment outlet	Odor concentration			Emission standards for odor pollutants (GB 14554-93),	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Plant odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm <sup>3</sup>	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm <sup>3</sup>	Gas chromatography	GB/T14678-1993
		Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013

		Ammonia				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				300mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
	Odor treatment outlet	Odor concentration	Manual monitoring	Once per quarter		2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Plant odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm <sup>3</sup>	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm <sup>3</sup>	Gas chromatography	GB/T14678-1993
		Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
		Ammonia				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				300mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation	HJ637-2012



							and filtration membrane	
	Plant odor	Odor concentra- tion			Emission standards for odor pollutants (GB 14554-93),	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm <sup>3</sup>	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm <sup>3</sup>	Gas chromatograp hy	GB/T14678-1993
Shan County Liuhe Feed Co., Ltd. Food Branch	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015) Notice on Approval and Release of the Modification List to 4 Standards including the <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province</i> (LZJBF [2011] No. 35), Notice on Approval and Release of the Modification List to Add Total Salt Content Index Limit in 4 Standards including the <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province</i> (LZJBF [2014] No. 7)	500mg/L	Dichromate process	HJ 828-2017
		Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
		Ammonia				21mg/L	Nessler’s reagent spectrophotometry	HJ535-2009
		Total phosphorous				8mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	300mg/L	Gravimetric method		GB11901-89		
		BOD5	250mg/L	Dilution and inoculation method		HJ505-2009		
		Total salt content	1600mg/L	Gravimetric method		HJ/T 51-1999		
	Boiler discharge outlet	Nitric oxide		Once per half a year	Emission standard of air pollutants for boilers (DB37/2374-	100mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 692-2014

		Sulfide dioxide			2018), Ultra-low Emission No. 2 Modification List to <i>Shandong Emission Standards for Air Pollutants from Boilers</i> (LZJBF [2016] No. 46), Integrated emission standard of air pollutants (GB 16297-1996)	50mg/Nm3	Non- dispersive infrared absorption method	HJ 629-2011
		Dust				10mg/Nm3	Gravimetric method	HJ/T 398- 2007
		Ringelma n blackness				1	Ringelman blackness chart	HJ/T 398- 2007
	Odor treatmen t outlet	Odor concentra tion			Emission standards for odor pollutants (GB 14554-93),	2000	Triangle odor bag method	GB/T14675- 1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669- 1993
		Hydrogen sulfide				0.33kg/h	Gas chromatograp hy	GB/T14678- 1993
	Plant odor	Odor concentra tion				20	Triangle odor bag method	GB/T14675- 1993
		Ammonia (ammonia gas)				1.5mg/Nm 3	Ion selective electrode method	GB/T 14669- 1993
		Hydrogen sulfide				0.06mg/N m3	Gas chromatograp hy	GB/T14678- 1993
		Ammonia				21mg/L	Nessler's reagent spectrophoto metry	HJ535-2009
		pH				6-8.5	Glass electrode method	GB 6920- 1986
		Suspende d solids				300mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				50mg/L	Infrared spectrophoto metry	HJ 637-2012
		Coliform groups				/	Multi-tube fermentation and filtration membrane	HJ637-2012
	Plant odor	Odor concentra tion			Emission standards for odor pollutants (GB 14554-93),	20	Triangle odor bag method	GB/T14675- 1993
		Ammonia (ammonia gas)				1.5mg/Nm 3	Ion selective electrode method	GB/T 14669- 1993
		Hydrogen sulfide				0.06mg/N m3	Gas chromatograp hy	GB/T14678- 1993

		Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
		Ammonia				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorous				8mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				200mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				/	Multi-tube fermentation and filtration membrane	HJ637-2012
	Odor treatment outlet	Odor concentration	Manual monitoring			2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Plant odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm <sup>3</sup>	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm <sup>3</sup>	Gas chromatography	GB/T14678-1993
Yuncheng Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring		Discharge standard of water pollutants for meat packing industry (GB 13457-92) Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015) Integrated	60mg/L	Dichromate process	HJ 828-2017
		Total nitrogen				20mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
		Ammonia				10mg/L	Nessler's reagent spectrophotometry	HJ535-2009

		Total phosphorous	Manual monitoring	Once a day	wastewater discharge standard (GB 8978-1996)	8mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				30mg/L	Gravimetric method	GB11901-89
		BOD5		20mg/L		Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oil		5mg/L		Infrared spectrophotometry	HJ 637-2012	
		Coliform groups		5000/L		Multi-tube fermentation and filtration membrane	HJ637-2012	
	Boiler discharge outlet	Nitric oxide		Once per half a year	Emission standard of air pollutants for boilers (DB37/2374-2018), Integrated emission standard of air pollutants (GB 16297-1996)	100mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide				50mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 629-2011
		Dust				10mg/Nm <sup>3</sup>	Gravimetric method	HJ/T 398-2007
		Ringelmann blackness				1	Ringelman blackness chart	HJ/T 398-2007
		Ammonia				30mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids		Once per quarter		300mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Total dissolved solids				2000mg/L	Water quality test methods and standards for urban sewage	CJ/T 51
		Coliform groups				10000/L	Water quality test methods and standards for urban sewage	CJ/T 51
	Boiler discharge outlet	Nitric oxide		Once per month	Emission standard of air pollutants for boiler (GB 13271-2014), Integrated emission standard of air	400mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 692-2014
		Mercury and its				0.05mg/Nm <sup>3</sup>	Cold atomic absorption spectrometry	HJ 543-2009

		compound s			pollutants (GB 16297-1996)			
		Sulfide dioxide				400mg/Nm 3	Non- dispersive infrared absorption method	HJ 629-2011
		Dust				80mg/Nm3	Gravimetric method	HJ/T 398- 2007
		Ringelma n blackness				1	Ringelman blackness chart	HJ/T 398- 2007
Boundar y		Odor concentra tion			Emission standards for odor pollutants (GB 14554-93),	20	Triangle odor bag method	GB/T14675- 1993
		Ammonia (ammonia gas)				1.5mg/Nm 3	Ion selective electrode method	GB/T 14669- 1993
		Hydrogen sulfide				0.06mg/N m3	Gas chromatograp hy	GB/T14678- 1993
		PM				1mg/Nm3	Gravimetric method	GB/T 15432- 1995
		Ammonia				8mg/L	Nessler’s reagent spectrophoto metry	HJ535-2009
		Total nitrogen				15mg/L	Gas-Phase molecular absorption spectrometry	HJ/T 199- 2005
		pH				6-8.5	Glass electrode method	GB 6920- 1986
		Suspend ed solids				20mg/L	Gravimetric method	GB11901-89
		BOD5				10mg/L	Dilution and inoculation method	HJ505-2009
		Total dissolved solids				2000mg/L	Water quality test methods and standards for urban sewage	CJ/T 51
		Animal and vegetable oil				20mg/L	Infrared spectrophoto metry	HJ 637-2012
		Coliform groups				10000/L	Water quality test methods and standards for urban sewage	CJ/T 51
Boiler discharg e outlet		Nitric oxide			Emission standard of air pollutants for boiler (GB 13271-2014)	400mg/Nm 3	Non- dispersive infrared absorption method	HJ 692-2014
		Mercury and its compound s				0.05mg/N m3	Cold atomic absorption spectrometry	HJ 543-2009
		Sulfide dioxide				400mg/Nm 3	Non- dispersive infrared	HJ 629-2011

						absorption method	
		Dust			80mg/Nm3	Gravimetric method	HJ/T 398-2007
		Ringelmann blackness			1	Ringelmann blackness chart	HJ/T 398-2007
	Boundary	Odor concentration			20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)			1.5mg/Nm3	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide			0.06mg/Nm3	Gas chromatography	GB/T14678-1993
		PM			1mg/Nm3	Gravimetric method	GB/T 15432-1995
		Ammonia			10mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH			6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids			30mg/L	Gravimetric method	GB11901-89
		BOD5			20mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil			5mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups			10000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
	Odor treatment outlet	Odor concentration	Once per half a year		2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)			4.9kg/h	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide			0.33kg/h	Gas chromatography	GB/T14678-1993
	Plant odor	Odor concentration			20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)			1.5mg/Nm3	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide			0.06mg/Nm3	Gas chromatography	GB/T14678-1993
		Ammonia			10mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH			6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids			30mg/L	Gravimetric method	GB11901-89

		BOD5	Manual monitoring				15mg/L	Dilution and inoculation method	HJ505-2009
		Anionic surfactant					3mg/L	Methylene blue spectrophotometric method	/
		Animal and vegetable oil					5mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups					10000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
	Odor treatment outlet	Odor concentration		Once per half a year	Emission standards for odor pollutants (GB 14554-93), Modification List No. 2 to <i>Regional and Integrated Emission Standard of Air Pollutants in Shandong Province</i> (DB37/ 2376-2013) (LZJBF [2016] No. 46)	2000	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993	
		PM				10mg/Nm3	Gravimetric method	GB/T 15432-1995	
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993	
	Plant odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993	
		Ammonia				5mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
		Total phosphorous				0.3mg/L	Naphthalene ethylenediamine hydrochloride spectrometry	HJ 667-2013	
		pH				6-8.5	Glass electrode method	GB 6920-1986	
		Suspended solids				20mg/L	Gravimetric method	GB11901-89	
		BOD5				10mg/L	Dilution and inoculation method	HJ505-2009	
		Anionic surfactant				3mg/L	Methylene blue spectrophotometric method	/	
		Animal and vegetable oil				3mg/L	Infrared spectrophotometry	HJ 637-2012	
		Coliform groups				5000/L	Multi-tube fermentation	HJ637-2012	

						and filtration membrane		
Odor treatment outlet	Odor concentration					2000	Triangle odor bag method	GB/T14675-1993
	Ammonia (ammonia gas)					4.9kg/h	Ion selective electrode method	GB/T 14669-1993
	PM					10mg/Nm3	Gravimetric method	GB/T 15432-1995
	Hydrogen sulfide					0.33kg/h	Gas chromatography	GB/T14678-1993
Plant odor	Odor concentration		Once per half a year	Emission standards for odor pollutants (GB 14554-93), Modification List No. 2 to <i>Regional and Integrated Emission Standard of Air Pollutants in Shandong Province</i> (DB37/ 2376-2013) (LZJBF [2016] No. 46)	20	Triangle odor bag method	GB/T14675-1993	
	Ammonia (ammonia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T 14669-1993	
	Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993	
	Ammonia				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
	Total nitrogen				70mg/L	Gas-Phase molecular absorption spectrometry	HJ/T 199-2005	
	Total phosphorous				8mg/L	Naphthalene ethylenediamine hydrochloride spectrometry	HJ 667-2013	
	pH				6-8.5	Glass electrode method	GB 6920-1986	
	Suspended solids	Manual monitoring	Once per quarter		300mg/L	Gravimetric method	GB11901-89	
	BOD5				250mg/L	Dilution and inoculation method	HJ505-2009	
	Anionic surfactant				20mg/L	Methylene blue spectrophotometric method	/	
	Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012	
	Coliform groups				5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012	
Duck feather workshop	PM		Once per half a year	Regional and Integrated Emission Standard of Air Pollutants in Shandong Province	30mg/Nm3	Gravimetric method	GB/T 15432-1995	
Plant odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993	



		Ammonia (ammonia gas)			(DB37/ 2376-2013), Emission standards for odor pollutants (GB 14554-93), Emission standard of air pollutants for boilers (DB37/ 2374-2018)	1.5mg/Nm <sup>3</sup>	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm <sup>3</sup>	Gas chromatography	GB/T14678-1993
		Ammonia				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total nitrogen				70mg/L	Gas-Phase molecular absorption spectrometry	HJ/T 199-2005
		Total phosphorous				8mg/L	Naphthalene ethylenediamine hydrochloride spectrometry	HJ 667-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids		Once per quarter		300mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
	Canteen outlet	Fume				Manual monitoring	Once per half a year	Regional and Integrated Emission Standard of Air Pollutants in Shandong Province (DB37/ 2376-2013), Emission standards for odor pollutants (GB 14554-93), Emission standard of air pollutants for boilers (DB37/ 2374-2018)
	Odor treatment outlet	Odor concentration	2000	Triangle odor bag method	GB/T14675-1993			
		Ammonia (ammonia gas)	8.7kg/h	Ion selective electrode method	GB/T 14669-1993			
		Hydrogen sulfide	0.58kg/h	Gas chromatography	GB/T14678-1993			
	Plant odor	Odor concentration	20	Triangle odor bag method	GB/T14675-1993			
		Ammonia (ammonia gas)	1.5mg/Nm <sup>3</sup>	Ion selective electrode method	GB/T 14669-1993			
		Hydrogen sulfide	0.06mg/Nm <sup>3</sup>	Gas chromatography	GB/T14678-1993			
		Ammonia	15mg/L	Nessler's reagent spectrophotometry	HJ535-2009			
		pH	Manual monitoring	Once per month	6-8.5			

		Total phosphorous				0.5mg/L	Ammonium molybdate spectrophotometry	HJ 670-2013		
		Suspended solids				60mg/L	Gravimetric method	GB11901-89		
		BOD5				25mg/L	Dilution and inoculation method	HJ505-2009		
		Animal and vegetable oil				15mg/L	Infrared spectrophotometry	HJ 637-2012		
		Coliform groups				5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012		
	Canteen vent	Fume				Once per half a year	Catering Industry Fume Emission Standards	2.0mg/Nm³	Catering Industry Fume Emission Standards	GB18483-2001
	Plant odor	Odor concentration					Emission standards for odor pollutants (GB 14554-93)	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)						1.5mg/Nm³	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide						0.06mg/Nm³	Gas chromatography	GB/T14678-1993
	Hebi Liuhe Zhizhen Food Co., Ltd.	Sewage treatment station discharge outlet				COD	Online monitoring	Once per 2 hours	Discharge standard of water pollutants for meat packing industry (GB 13457-92), Integrated wastewater discharge standard (GB 8978-1996), concentration limits specified in sewage discharge agreements	350mg/L
Ammonia			35mg/L	Nessler's reagent spectrophotometry	HJ535-2009					
pH			Manual monitoring	Once per month	6-8.5	Glass electrode method	GB 6920-1986			
Total phosphorous				Once per day	4mg/L	Ammonium molybdate spectrophotometry	HJ 670-2013			
Suspended solids				Once per month	60mg/L	Gravimetric method	GB11901-89			
BOD5					25mg/L	Dilution and inoculation method	HJ505-2009			
Animal and vegetable oil					15mg/L	Infrared spectrophotometry	HJ 637-2012			
Coliform groups					5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012			
Canteen vent		Fume	Once per half a year	Catering Industry Fume Emission Standards	2.0mg/Nm³	Catering Industry Fume Emission Standards	GB18483-2001			
Plant odor		Odor concentration		Emission standards for	20	Triangle odor bag method	GB/T14675-1993			

		Ammonia (ammonia gas)			odor pollutants (GB 14554-93)	1.5mg/Nm <sup>3</sup>	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm <sup>3</sup>	Gas chromatography	GB/T14678-1993
		Ammonia				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total nitrogen				70mg/L	Naphthalene ethylenediamine hydrochloride spectrometry	HJ 668-2013
		pH				6.5-9.5	Glass electrode method	GB 6920-1986
		Total phosphorous				8mg/L	Ammonium molybdate spectrophotometry	HJ 670-2013
		Suspended solids				400mg/L	Gravimetric method	GB11901-89
		BOD <sub>5</sub>				350mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				100mg/L	Infrared spectrophotometry	HJ 637-2012
	Boiler exhaust stack	Nitric oxide	Manual monitoring	Once per quarter	Ultra-low Emission No. 2 Modification List to <i>Shandong Boiler Air Pollutant Emission Standards</i> (LZJBF [2016] No. 46)	200mg/Nm <sup>3</sup>	Controlled potential electrolysis	HJ 693-2014
		Sulfide dioxide				50mg/Nm <sup>3</sup>	Iodometry	HJ/T 56-2000
		Dust				10mg/Nm <sup>3</sup>	Boiler dust test method	GB 5468-91
	Odor treatment outlet	Odor concentration		Once per half a year	Emission standards for odor pollutants (GB 14554-93),	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
		Ammonia				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total nitrogen				70mg/L	Naphthalene ethylenediamine hydrochloride spectrometry	HJ 668-2013
		pH				6.0-8.5	Glass electrode method	GB 6920-1986

		Total phosphorous				8mg/L	Ammonium molybdate spectrophotometry	HJ 670-2013
		Suspended solids				300mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Coliform groups				/	Multi-tube fermentation and filtration membrane	HJ637-2012
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012
	Boiler exhaust stack	Ringelmann blackness	Once a year	Emission standard of air pollutants for boilers (DB37/2374-2018), Emission standard of air pollutants for boiler (GB 13271-2014),		Level 1	Ringelmann blackness chart	HJ/T 398-2007
		Nitric oxide				150mg/Nm <sup>3</sup>	Controlled potential electrolysis	HJ 693-2014
		Sulfide dioxide				50mg/Nm <sup>3</sup>	Iodometry	HJ/T 56-2000
		Dust				10mg/Nm <sup>3</sup>	Boiler dust test method	GB 5468-91
	Odor treatment outlet	Odor concentration	Once per half a year	Emission standards for odor pollutants (GB 14554-93),		2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
		Ammonia				5mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorous				0.3mg/L	Naphthalene ethylenediamine hydrochloride spectrometry	HJ 667-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitoring	Once per month		20mg/L	Gravimetric method	GB11901-89
		Total nitrogen				20mg/L	Gas-Phase molecular absorption spectrometry	HJ/T 199-2005
		BOD5				10mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				3mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000/L	Multi-tube fermentation and filtration membrane	HJ637-2012

	Plant odor	Odor concentra- tion		Once per half a year	Emission standards for odor pollutants (GB 14554-93)	20	Triangle odor bag method	GB/T14675- 1993
		Ammonia (ammonia gas)				1.5mg/Nm <sup>3</sup>	Ion selective electrode method	GB/T 14669- 1993
		Hydrogen sulfide				0.06mg/N m3	Gas chromatograp hy	GB/T14678- 1993
		Ammonia				30mg/L	Nessler’s reagent spectrophoto metry	HJ535-2009
		Total phosphor ous				5mg/L	Ammonium molybdate spectrophoto metry	
		Total nitrogen				50mg/L	Spectrophoto metry	
		pH				6-8.5	Glass electrode method	GB 6920- 1986
		Suspende d solids		Once per quarter		300mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				50mg/L	Infrared spectrophoto metry	HJ 637-2012
		Coliform groups				/	Fermentation method	GB5750
	Boiler discharg e outlet	Nitric oxide	Manual monitori ng	Once per month	Emission standard of air pollutants for boiler (GB 13271-2014)	200mg/Nm <sup>3</sup>	Non- dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide		Once a year		50mg/Nm3	Non- dispersive infrared absorption method	HJ 629-2011
		Dust				20mg/Nm3	Gravimetric method	HJ/T 398- 2007
		Ringelma n blackness				Level 1	Ringelman blackness chart	HJ/T 398- 2007
	Odor treatmen t outlet	Odor concentra- tion		Once per half a year	Emission standards for odor pollutants (GB 14554-93),	2000	Triangle odor bag method	GB/T14675- 1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669- 1993
		Hydrogen sulfide				0.33kg/h	Gas chromatograp hy	GB/T14678- 1993
	Plant odor	Odor concentra- tion				20	Triangle odor bag method	GB/T14675- 1993
		Ammonia (ammonia gas)				1.5mg/Nm <sup>3</sup>	Ion selective electrode method	GB/T 14669- 1993

		Hydrogen sulfide				0.06mg/Nm <sup>3</sup>	Gas chromatography	GB/T14678-1993
		Ammonia				25mg/L	Nessler's reagent spectrophotometry	HJ 535-2009
		Total phosphorus				8mg/L	Naphthalene ethylenediamine hydrochloride spectrometry	GB/T 16488-1996
		pH				Upper limit 8.5 dimensionless, lower limit: 6 dimensionless	Glass electrode method	GB 6920-1986
		Suspended solids		Once per month		300mg/L	Gravimetric method	GB11901-89
		BOD <sub>5</sub>				250mg/L	Dilution and inoculation method	HJ505-2009
		Total nitrogen				45mg/L	Alkaline potassium persulfate digestion UV spectrophotometry	HJ 636-2012
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000mg/L	Multi-tube fermentation and filtration membrane	HJ637-2012
	Boiler exhaust treatment discharge outlet	Ringelmann blackness	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-93), Modification List No. 2 to <i>Regional and Integrated Emission Standard of Air Pollutants in Shandong Province</i> (DB37/ 2376-2013) (LZJBF [2016] No. 46)	1mg/Nm <sup>3</sup>	Ringelmann blackness chart	HJ/T 398-2007
		Nitric oxide				30mg/Nm <sup>3</sup>	Naphthalene ethylenediamine hydrochloride spectrometry	HJ/T 43-1999
		PM				5mg/Nm <sup>3</sup>	Determination of particulate matter in stationary pollution source emissions and sampling method for gaseous pollutants	GB/T 16157-1996
		Sulfide dioxide				10mg/Nm <sup>3</sup>	Iodometry	HJ/T 56-2000
	Sewage treatment station	Odor concentration				2000mg/Nm <sup>3</sup>	Triangle odor bag method	GB/T14675-1993

	discharge outlet	Ammonia (ammonia gas)				1.5mg/Nm <sup>3</sup>	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm <sup>3</sup>	Gas chromatography	GB/T 14678-1993
		pH				6-8.5 (dimensionless)	Glass electrode method	GB/T 6920-1986
		Ammonia				45mg/L	Nessler's reagent spectrophotometry	HJ 535-2009
		COD				500mg/L	Dichromate process	HJ 828-2017
		BOD <sub>5</sub>		Once per month		250mg/L	Dilution and inoculation method	HJ 505-2009
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2018
		Suspended solids				300mg/L	Gravimetric method	GB/T 11901-1989
		Fecal coliforms				10000/L	Multi-tube fermentation	HJ 347.2-2018
	Waste gas outlet of sewage treatment station	Ammonia (ammonia gas)	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-93),	4.9kg/h	Nessler's reagent spectrophotometry	HJ 533-2009
		Hydrogen sulfide				0.33kg/h	Methylene blue spectrophotometric method	Supplement 5.4.10.3 of the Fourth Edition of Air and Exhaust Gas Monitoring and Analysis Methods
		Odor concentration				2000 (dimensionless)	Triangle odor bag method	GB/T 14675-1993
	Discharge outlet of slaughtering workshop	Ammonia (ammonia gas)				4.9kg/h	Nessler's reagent spectrophotometry	HJ 533-2009
		Hydrogen sulfide				0.33kg/h	Methylene blue spectrophotometric method	Supplement 5.4.10.3 of the Fourth Edition of Air and Exhaust Gas Monitoring and Analysis Methods
		Odor concentration				2000 (dimensionless)	Triangle odor bag method	GB/T 14675-1993
Qixia Refrigeration Factory of Shandong New Hope Liuhe	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 1 hours	Discharge standard of water pollutants for meat packing industry (GB 13457-92)	50mg/L	Dichromate process	HJ 828-2017
		Ammonia				5mg/L	Nessler's reagent spectrophotometry	HJ 668-2013
		pH				6--9	Glass electrode method	HJ535-2009

Group Co., Ltd.		Suspende d solids	Manual monitoring	Once per quarter		60mg/L	Gravimetric method	GB11901-89
		Animal and vegetable oil				15mg/L	Infrared spectrophotometry	HJ 637-2012
	Plant odor	Foul smell			Emission standards for odor pollutants (GB 14554-93),	0.1mg/Nm <sup>3</sup>	Methylene blue spectrophotometric method	GB/T14675-1993
	Boiler exhaust stack	Nitric oxide			Emission standard of air pollutants for boiler (GB 13271-2014)	200mg/Nm <sup>3</sup>	Controlled potential electrolysis	HJ693-2014
		Sulfide dioxide				50mg/m³	Controlled potential electrolysis	HJ/T57-2000
		PM				20mg/Nm3	Gravimetric method	GB/T15432-1995
		Ammonia				35mg/L	Nessler’s reagent spectrophotometry	HJ535-2009
		Total nitrogen				70mg/L	Naphthalene ethylenediamine hydrochloride spectrometry	HJ 668-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Total phosphorous				8mg/L	Ammonium molybdate spectrophotometry	HJ 670-2013
		Suspende d solids		Once per quarter		256mg/L	Gravimetric method	GB11901-89
	BOD5	150mg/L			Dilution and inoculation method	HJ505-2009		
	Animal and vegetable oil	50mg/L			Infrared spectrophotometry	HJ 637-2012		
	Boiler exhaust stack	Nitric oxide	Manual monitoring	Once per month	Emission standard of air pollutants for boilers (DB37/2374-2018)	100mg/Nm <sup>3</sup>	Controlled potential electrolysis	HJ 693-2014
		PM		Once per year		10mg/Nm3	Gravimetric method	GB/T15432-1995
		Sulfide dioxide				50mg/Nm3	Iodometry	HJ/T 56-2000
		Ringelmann blackness				10mg/Nm3	Boiler dust test method	GB 5468-91
	Odor treatment outlet	Odor concentration	Once per half a year	Emission standards for odor pollutants (GB 14554-93)	2000	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)			4.9kg/h	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide			0.33kg/h	Gas chromatography	GB/T14678-1993	
Shandong New	Sewage treatment	COD		Once per 2 hours	Wastewater quality	500mg/L	Dichromate process	HJ 828-2017



Hope Liuhe Group Co., Ltd. Linyi Branch	t station discharg e outlet	Total nitrogen	Online monitori ng		standards for discharge to municipal sewers (GB/T 31962-2015) Discharge standard of water pollutants for meat packing industry (GB 13457-92)	70mg/L	Flow injection- naphthalene ethylenediami ne hydrochloride spectrophoto metry	HJ 668-2013
		Ammonia				45mg/L	Nessler’s reagent spectrophoto metry	HJ535-2009
		Total phosphor ous				8mg/L	Ammonium molybdate spectrophoto metry	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920- 1986
		Suspend d solids	Manual monitori ng	Once per quarter		200mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				50mg/L	Infrared spectrophoto metry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
	Boiler discharg e outlet	Nitric oxide	Manual monitori ng	Once per month	Emission standard of air pollutants for boilers (DB37/ 2374-2018)	200mg/Nm 3	Non- dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide		Once a year		50mg/Nm3	Non- dispersive infrared absorption method	HJ 629-2011
		Dust				10mg/Nm3	Gravimetric method	HJ/T 398- 2007
		Ringelma n blackness				1	Ringelman blackness chart	HJ/T 398- 2007
	Plant odor	Odor concentra tion	Manual monitori ng	Once per half a year	Emission standards for odor pollutants (GB 14554-93),	20	Triangle odor bag method	GB/T14675- 1993
		Ammonia (ammonia gas)				1.5mg/Nm 3	Ion selective electrode method	GB/T 14669- 1993
		Hydrogen sulfide				0.06mg/N m3	Gas chromatograp hy	GB/T14678- 1993
		Ammonia				45mg/L	Nessler’s reagent spectrophoto metry	HJ 535-2009
		pH				6.5-9.5	Glass electrode method	GB 6920- 1986
		Flow				\	Velocity method	

						(ultrasonic flow meter)	
	Total nitrogen	Manual monitoring	Once per half a year		70mg/L	Alkaline potassium persulfate digestion UV spectrophotometry	HJ 636-2012
	Total phosphorous				8mg/L	Ammonium molybdate spectrophotometry	GB/T11893-1989
	Suspended solids				400mg/L	Gravimetric method	GB/T11901-1989
	BOD5				350mg/L	Dilution and inoculation method	HJ505-2009
	Animal and vegetable oil				100mg/L	Infrared spectrophotometry	HJ 637-2018
	Coliform groups				\	Enzyme substrate technique	HJ 1001-2018
Boiler discharge outlet	Nitric oxide	Manual monitoring	Once per month	Regional and Integrated Emission Standard of Air Pollutants in Shandong Province (DB37/ 2376-2013) Integrated emission standard of air pollutants (GB 16297-1996)	200mg/Nm <sup>3</sup>	Controlled potential electrolysis	HJ 693-2014
	Sulfide dioxide		Once a year		50mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 629-2011
	Dust				10mg/Nm <sup>3</sup>	Gravimetric method	HJ/T 398-2007
	Exhaust blackness				2.0mg/Nm <sup>3</sup>	Catering Industry Fume Emission Standards	GB18483-2001
Frying chimney	Fume	Manual monitoring	Once per half a year	Discharge standard of cooking fume (DB37/ 597-2006)	1.5mg/Nm <sup>3</sup>	Infrared spectrophotometry	DB37/ 597-2006
Smoking chimney	Fume		Once per half a year		1.5mg/Nm <sup>3</sup>	Infrared spectrophotometry	DB37/ 597-2006
Canteen chimney	Fume		Once a year		1.5mg/Nm <sup>3</sup>	Infrared spectrophotometry	DB37/ 597-2006
Waste gas outlet of sewage treatment station	Ammonia (ammonia gas)	Manual monitoring	Once per quarter	Emission standards for odor pollutants (GB 14554-93)	4.9kg/h	Nessler's reagent spectrophotometry	HJ 533-2009
	Hydrogen sulfide				0.33kg/h	Methylene blue spectrophotometric method	Supplement 5.4.10.3 of the Fourth Edition of Air and Exhaust Gas Monitoring and Analysis Methods
	Odor concentration				2000 (dimensionless)	Triangle odor bag method	GB/T 14675-1993
Boundary noise	Noise		Once per quarter	Boundary Noise Emission	Daytime 60,	Multi-functional	GB12348-2008

				Standards for Industrial Enterprises	nighttime 50	sound level meter		
Plant odor	Odor concentra tion	Manual monitori ng	Once per half a year	Emission standards for odor pollutants (GB 14554-93)	20	Triangle odor bag method	GB/T14675-1993	
	Ammonia (ammonia gas)				1.5mg/Nm 3	Ion selective electrode method	GB/T 14669-1993	
	Hydrogen sulfide				0.06mg/N m3	Gas chromatograp hy	GB/T14678-1993	
	Ammonia				2mg/L	Nessler’s reagent spectrophoto metry	HJ 535-2009	
	pH				6-9	Glass electrode method	GB 6920-1986	
	Total phosphor ous	Manual monitori ng	Once per month	Emission standards for odor pollutants (GB 14554-93)	0.4mg/L	Ammonium molybdate spectrophoto metry	GB/T11893-1989	
	Suspende d solids				100mg/L	Gravimetric method	GB11901-89	
	BOD5				10mg/L	Dilution and inoculation method	HJ505-2009	
	Total nitrogen				2mg/L	Alkaline potassium persulfate digestion UV spectrophoto metry	HJ 636-2012	
	Animal and vegetable oil				20mg/L	Infrared spectrophoto metry	HJ 637-2012	
	Coliform groups				10000/L	Multi-tube fermentation	GB/T5750.12-2006	
	Phosphat e							
	Boiler exhaust treatment discharge outlet	Ringelma n blackness	Manual monitori ng	Once a year	Table 3 Gas Boiler Standard of Emission standard of air pollutants for boilers (DB 14/1929-2019), Emission standards for odor pollutants (GB 14554-93) Integrated emission standard of air pollutants (GB 16297-1996)	1mg/Nm3	Ringelman blackness chart	HJ/T 398-2007
		Nitric oxide		Once per month		50mg/Nm3	Controlled potential electrolysis	HJ693-2014
PM		Once a year		5mg/Nm3		Determinatio n of particulate matter in stationary pollution source emissions and sampling method for gaseous pollutants	GB/T 16157-1996	
Sulfide dioxide				35mg/Nm3		Controlled potential electrolysis	HJ57-2017	

	Boundary	Odor concentration	Manual monitoring	Once per half a year		20 (dimensionless)	Triangle odor bag method	GB/T14675-93
		Ammonia (ammonia gas)				1.5mg/Nm <sup>3</sup>	Sodium hypochlorite-salicylic acid spectrophotometry	HJ534-2009
		Hydrogen sulfide				0.06mg/Nm <sup>3</sup>	Methylene blue spectrophotometric method	Supplement of the Fourth Edition of Air and Exhaust Gas Monitoring and Analysis Methods
		PM						
	Feed plant discharge outlet	PM		Once per half a year		120mg/Nm <sup>3</sup> 3.5Kg/h	Gravimetric method	GB/T15432-1995
	Boundary	Leq		Once per quarter	Emission standard for industrial enterprises noise at boundary (GB12348-2008)	Daytime 60dB(A) Nighttime 50dB(A)	Boundary Ambient Noise Emission Standards for Industrial Enterprises	GB12348-2008
		Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
		Ammonia				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorous				8mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				300mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
	Boiler discharge outlet	Nitric oxide		Once per month	Emission standard of air pollutants for	200mg/Nm <sup>3</sup>	Non-dispersive infrared	HJ 692-2014

		Sulfide dioxide		Once a year	boiler (GB 13271-2014), Emission standard of air pollutants for boilers (DB37/2374-2018)	50mg/Nm <sup>3</sup>	absorption method Non-dispersive infrared absorption method	HJ 629-2011
		Dust				10mg/Nm <sup>3</sup>	Gravimetric method	HJ/T 398-2007
		Ringelmann blackness				1	Ringelman blackness chart	HJ/T 398-2007
	Plant odor	Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-93),	20	Catering Industry Fume Emission Standards (Tentative)	GB18483-2001
		Ammonia (ammonia gas)				1.5mg/Nm <sup>3</sup>	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm <sup>3</sup>	Gas chromatography	GB/T14678-1993
		Ammonia (ammonia gas)				1.5mg/Nm <sup>3</sup>	Air quality Determination of ammonia Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm <sup>3</sup>	Air quality Determination of hydrogen sulfide, methyl mercaptan, methyl sulfide and dimethyl disulfide Gas chromatography	GB/T14678-1993
	Duck-hanging platform exhaust cylinder	Odor concentration				20	Air quality Determination of malodor Three-point comparative bag method	GB/T 14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm <sup>3</sup>	Air quality Determination of ammonia Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm <sup>3</sup>	Air quality Determination of hydrogen sulfide, methyl mercaptan, methyl sulfide and dimethyl disulfide Gas chromatography	GB/T14678-1993
		Coliform groups	Automatic testing	Once per 6 hours	Integrated wastewater	10000/L	Multi-tube fermentation	GB 6920-1986

	Main sewage outlet	BOD5			discharge standard for basin Part 2: Yihe River and Shuhe River basin (DB37/ 3416.2-2018), Environmental quality standards for surface water (GB 3838- 2002),/, Discharge standard of water pollutants for meat packing industry (GB 13457-92)	10mg/L	Water quality Determinatio n of BOD5 Dilution and inoculation test	GB 11901- 1989
		Ammonia				1.5mg/l	Water quality Determinatio n of Ammonia nitrogen Flow injection - salicylic acid spectrophoto metry	HJ505-2009
		Animal and vegetable oil				3mg/L	Water quality Determinatio n of petroleum and animal and vegetable oils Infrared spectrophoto metry	HJ 828-2017
		COD				30mg/L	Water quality Determinatio n of COD Dichromate process	HJ 668-2013
		Total nitrogen (in N)				15mg/L	Water quality Determinatio n of total nitrogen Flow injection - naphthalene ethylenediami ne hydrochloride spectrophoto metry	HJ 666-2013
		pH value				pH6-9	Water quality Determinatio n of pH value Glass electrode method	HJ 671-2013
		Suspende d solids				20mg/L	Water quality Determinatio n of suspended solids Gravimetric method	HJ637-2018
		Total phosphor us (in P)				0.3mg/L	Water quality Determinatio n of total phosphorus Flow injection - ammonium molybdate spectrophoto metry	GB/T11893- 1989
	Boundar y	Odor concentra tion	Manual detectio n	Once per month	Emission standards for	20	Air quality Determinatio n of malodor	GB T 14675- 1993

					odor pollutants (GB 14554-93)		Three-point comparative bag method	
		Ammonia (ammonia gas)				1.5mg/Nm 3	Air quality Determinatio n of ammonia Ion selective electrode method	GB/T 14669- 1993
		Hydrogen sulfide				0.06mg/N m3	Air quality Determinatio n of hydrogen sulfide, methyl mercaptan, methyl sulfide and dimethyl disulfide Gas chromatograp hy	GB/T14678- 1993
Beijing Kinghey Food Co., Ltd.	Outlet of sewage treatmen t station	COD	Online monitori ng	24 times a day	Integrated discharge standard of water pollutants (DB11/ 307- 2013)	500mg/L	Dichromate process	HJ 828-2017
		Total nitrogen				70mg/L	Flow injection- naphthalene ethylenediami ne hydrochloride spectrophoto metry	HJ 668-2013
		Ammonia				45mg/L	Nessler's reagent spectrophoto metry	HJ535-2009
		Total phosphor ous				8.0mg/L	Ammonium molybdate spectrophoto metry	HJ 671-2013
		pH				6.5-9	Glass electrode method	GB 6920- 1986
		Suspende d solids	Manual monitori ng	Once per quarter		400mg/L	Gravimetric method	GB11901-89
		BOD5				300mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				50mg/L	Infrared spectrophoto metry	HJ 637-2012
		Coliform groups				10000/L	Multi-tube fermentation and filtration membrane	HJ 347.2-2018
		Outlet of chemical producti on outlet	Non- methane hydrocarb on	Manual monitori ng		Once per half a year	Integrated emission standards of air pollutants (DB11/ 501- 2017)	50mg/Nm3
	Canteen fume	Fume	Catering Industry Fume Emission		1mg/Nm3		Infrared spectrophoto metry	HJ 1077-2019

		PM			Standards (Tentative) (GB18483-2001)	5mg/Nm3	Manual weighing method	DB11/T1485
		Non-methane hydrocarbon				10mg/Nm3	Gas chromatography	HJ/T 38-1999
	Boiler exhaust outlet	Nitric oxide	Manual monitoring	Once per month	Boiler Air Pollutant Emission Standards (DB11/ 139-2015)	80mg/Nm3	Controlled potential electrolysis	HJ 693-2014
		Sulfide dioxide		Once a year		50mg/Nm3	Controlled potential electrolysis	HJ 57-2017
		PM				20mg/Nm3	Gravimetric method	HJ 836-2017
		Ringelmann blackness				Level 1	Ringelman blackness chart	HJ/T398-2007
	Fugitive emission	Ammonia gas	Manual monitoring	Once per half a year	Comprehensive Emission Standards of Air Pollutants (DB11/ 501-2017)	1.5mg/Nm3	Nessler's reagent spectrophotometry	HJ533-2009
		Hydrogen sulfide				0.06mg/Nm3	Methylene blue spectrophotometric method	Fourth Edition of Air and Exhaust Gas Monitoring and Analysis Methods
		Odor concentration				20mg/Nm3	Triangle odor bag method	HJ 1262-2022
	Hebei Kinghey Meat Industry Co., Ltd.	Outlet of sewage treatment station	COD	Online monitoring	4 times a day	Integrated discharge standard of water pollutants (DB11/ 307-2013)	500mg/L	Dichromate process
pH			6.5-9				Glass electrode method	HJ1147-2020
Total nitrogen			70mg/L				Alkaline potassium persulfate digestion UV spectrophotometry	HJ 636-2012
Ammonia			45mg/L				Nessler's reagent spectrophotometry	HJ535-2009
Total phosphorous			8.0mg/L				Ammonium molybdate spectrophotometry	HJ 671-2013
Suspended solids			Manual detection	Once per half a year	400mg/L		Gravimetric method	GB/T11901-1989
Phosphate					1.0mg/L		Spectrophotometry	GB/T11893-1989
BOD5					300mg/L		Dilution and inoculation method	HJ505-2009
Animal and vegetable oil					50mg/L		Infrared spectrophotometry	HJ 637-2018
Coliform groups					10000/L		Multi-tube fermentation and filtration membrane	GB/T5750.12-2006



	Air flotation tank exhaust cylinder, desilting room exhaust cylinder, grille exhaust cylinder, waiting ponds exhaust cylinder, harmless treatment discharge outlet	Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-93)	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				8.7kg/h	Nessler's reagent spectrophotometry	HJ533-2009
		Hydrogen sulfide				0.58kg/h	Gas chromatography	GB/T14678-1993
Liaoning Kinghey Food Co., Ltd.	Outlet of sewage treatment station	COD	Online monitoring	4 times a day	Integrated wastewater discharge standard (DB 21/1627-2008) Discharge standard of water pollutants for meat packing industry (GB 13457-92)	300mg/L	Dichromate process	HJ 828-2017
		Total nitrogen				50mg/L	Alkaline potassium persulfate digestion UV spectrophotometry	HJ 636-2012
		Ammonia				30mg/L	Salicylic acid spectrophotometry	HJ 536-2009
		Total phosphorous				5mg/L	Ammonium molybdate spectrophotometry	GB 11893-1989
		pH				6.0-8.5	Electrode method	HJ 1147-2020
		Suspended solids	Manual monitoring	Once per quarter		300mg/L	Gravimetric method	GB11901-1989
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				60mg/L	Infrared spectrophotometry	HJ 637-2018
		Coliform groups				10000	Rapid paper strip method	HJ 775-2015
	Plant odor	Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-93), Integrated emission standard of air pollutants (GB 16297-1996)	20 (dimensionless)	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm <sup>3</sup>	Nessler's reagent spectrophotometry	HJ 533-2009
		Hydrogen sulfide				0.06mg/Nm <sup>3</sup>	Methylene blue spectrophotometric method	None (to be verified)
		Ammonia				45mg/L	Nessler's reagent spectrophotometry	HJ 535-2009

		pH				6.0-8.5	Glass electrode method	GB 6920-86
		Total phosphorous				8mg/L	Ammonium molybdate spectrophotometry	GB 11893-89
		Suspended solids				400mg/L	Gravimetric method	GB 11901-89
		BOD5				300mg/L	Dilution and inoculation method	HJ 505-2009
		Animal and vegetable oil				60mg/L	Infrared photometry	HJ637-2018
		Coliform groups				—	Multi-tube fermentation	Water and Wastewater Monitoring and Analysis Methods (Fourth Edition) (Supplementary Edition)
		Total nitrogen				70mg/L	Alkaline potassium persulfate digestion UV spectrophotometry	HJ636-2012
	Boiler exhaust outlet	Nitric oxide	Manual monitoring	Once per month	Emission standard of air pollutants for boiler (GB 13271-2014)	150mg/Nm <sup>3</sup>	Controlled potential electrolysis	HJ 693-2014
		Sulfide dioxide		Once a year		50mg/Nm <sup>3</sup>	Controlled potential electrolysis	HJ 57-2017
		PM				20mg/Nm <sup>3</sup>	Gravimetric method	HJ 836-2017
		Ringelmann blackness				Level 1	Ringelman blackness chart	HJ/T398-2007
	Fugitive emission	Ammonia (ammonia gas)	Manual monitoring	2 times a year	Emission standards for odor pollutants (GB 14554-93)	1.5mg/Nm <sup>3</sup>	Nessler's reagent spectrophotometry	HJ533-2009
		Hydrogen sulfide				0.06mg/Nm <sup>3</sup>	Methylene blue spectrophotometric method	Fourth Edition of Air and Exhaust Gas Monitoring and Analysis Methods
		Odor concentration				20mg/Nm <sup>3</sup>	Triangle odor bag method	GB/T14675-1993
Shandong Kinghey Food Co., Ltd.	Outlet of sewage treatment station	COD	Online monitoring	4 times a day	Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015), Discharge	500mg/L	Dichromate process	HJ 828-2017
		Total nitrogen				70mg/L	Alkaline potassium persulfate digestion UV spectrophotometry	HJ 636-2012

	Ammonia			standard of water pollutants for meat packing industry (GB 13457-92)	45mg/L	Salicylic acid spectrophotometry	HJ 536-2009	
	Total phosphorous				8mg/L	Ammonium molybdate spectrophotometry	GB 11893-1989	
	pH				6.0-8.5	Electrode method	HJ 1147-2020	
	Suspended solids	Manual monitoring	Once per quarter	400mg/L	Gravimetric method	GB11901-1989		
	BOD5			300mg/L	Dilution and inoculation method	HJ505-2009		
	Animal and vegetable oil			60mg/L	Infrared spectrophotometry	HJ 637-2018		
	Waste gas	Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-93)	2000 (dimensionless)	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9mg/Nm <sup>3</sup>	Nessler's reagent spectrophotometry	HJ 533-2009
		Hydrogen sulfide				0.33mg/Nm <sup>3</sup>	Methylene blue spectrophotometric method	None (to be verified)

Input in environmental governance and protection and payment of environmental protection taxes

The Company has played an important role in preventing and controlling pollution and protecting the environment by strengthening environmental governance and reducing pollutant emissions. By the end of December 2024, the Company had spent 152.655 million yuan in environmental governance related matters, and paid 1.873 million yuan of environmental protection tax.

Measures taken to reduce carbon emissions and effects during the reporting period

☒Applicable ☐Not applicable

The Company actively implements the national carbon peaking and carbon neutrality strategy. It actively promotes photovoltaic projects for feed, slaughtering and other high-power consumption businesses to increase the proportion of green electricity consumption, actively promotes manure anaerobic treatment and biogas reuse for big business, and actively promotes wheat, vegetables and grass planting in consumption sites, to promote the overall energy saving and carbon reduction with multiple measures and multi-pronged approaches.

In terms of green electricity utilization, the Company actively promoted the pig farm photovoltaic project pilot construction in 2024. By the end of June 2024, the Company had 11 photovoltaic projects in operation, generating 11.747 million KWH, equivalent to a reduction of 6,878.9 tons of carbon dioxide emissions[1]. ([1] The reduction in GHG emissions due to photovoltaic power generation is based on the national average carbon dioxide emission factor from electricity specified in the *2022 Carbon Dioxide Emission Factors from Electricity* released by the Ministry of Ecology and Environment and the National Bureau of Statistics.

In terms of livestock and poultry manure treatment, 100% of pig manure were harmlessly treated in 2024. By the end of December 2024, a total of approximately 16.877 million tons of sewage and about 181,000 tons of pig manure had been treated. Biogas is produced by anaerobic fermentation of sewage for power generation or internal heating, and methane emission from pig manure is reduced through aerobic composting. Throughout the year, about 533,000 tons of carbon dioxide emissions were reduced.

Administrative penalties imposed due to environmental issues within the reporting period

Name of company or subsidiary	Reasons for penalty	Violation	Results of penalty	Impact on business operations of the listed company	Corrective measures taken
Tongcheng Xinliu Farming Technology Co., Ltd.	Misrepresented environmental acceptance monitoring report	The report did not record the incomplete relocation of residents within 500 meters of the environmental protection distance, but the acceptance conclusion was "qualified";	A fine of five hundred and twenty thousand yuan	No significant impact	Demolition work
Yishui Liuhe Feed Co., Ltd.	No effective covering measures have been taken to prevent dust pollution generated by materials that cannot be sealed and are easy to generate dust.	No effective covering measures have been taken to prevent dust pollution.	A fine of ten thousand yuan	No significant impact	Strengthen management, add treatment equipment, and take effective measures to prevent and treat dust.
Yingtian Xinliu Technology Co., Ltd.	Excessive stormwater discharge	The test results of the water samples from the storm drain on the east side of the factory were as follows: COD was 126mg/L, NH3-H was 23.2mg/L, TP was 31.8mg/L, BOD5 was 29.5mg/L, and PH was 6.7. Some data was beyond the appropriate standard range, so the company was suspected of excessive discharge of rainwater.	A fine of two hundred and fifty thousand yuan	No significant impact	Repair the rain drainage system in the factory, and install testing equipment.
Yantai Xinhao Farming Co., Ltd.	Fan and deodorant spray pump were not turned on	The fan and the deodorant spray pump of the sewage station (biological deodorant system) were not turned on. According to an on-site check of the power control cabinet of the waste treatment facilities, the deodorant spray pumps A and B and	A fine of two hundred and seventy-five thousand yuan	No significant impact	Repair the fan, and develop daily operation and maintenance system to ensure efficient operation.

		the deodorant fan were in the stop gear and not turned on.			
Yantai Xinhao Farming Co., Ltd.	Open stacking of pig manure	The dried pig manure from the sewage station was stacked on the northeast land of the plant, while the ground was not hardened, without three prevention measures such as adding shed or covering above.	A fine of three thousand five hundred and fifteen yuan	No significant impact	collection and storage of solid waste (pig manure) as required
Zhenjiang New Hope Liuhe Farming Co., Ltd.	Sewage overflow from the oxidation pond	It was reported that there was sewage flow from the oxidation pond of the pig farm into the downstream river. The Environmental Protection Bureau conducted on-site inspection, sampling, verification.	A fine of twenty-one thousand six hundred yuan	No significant impact	Complete the film replacement and dam body grouting rectification for the oxidation pond in a timely manner, and strengthen daily risk control.
Zhaoyuan Xinmu Breeding Co., Ltd.	Odor concentration above the acceptable level	According to the test by a third-party testing company commissioned by Zhaoyuan environmental law enforcement brigade as the supervisor appointed by the provincial environmental inspection team, the odor indicators were 92 and 89 (required to be $\leq 70$ ), above the acceptable level. A notice of rectification was issued.	A fine of one hundred thousand yuan	No significant impact	Maintain hygiene management of piggens to reduce odor emission from the source. Use biological and botanical deodorants to control odor emission.
Yan'an Benyuan Agricultural Technology Development Co., Ltd.	Sewage overflow from the oxidation pond	The pollutants from the pig farm overflowed into the Xianggu River, threatening the urban water supply of Luochuan County, so the company was subject to environmental protection law	A fine of six hundred thousand yuan	No significant impact	Complete the film replacement and dam body grouting rectification for the oxidation pond in a timely manner, take remedial measures, and strengthen daily risk control.

		enforcement and penalties			
Than Hoa New Hope Livestock Services Co., Ltd.	Sewage overflowed from the transfer station	The pool of the off-site sewage transfer station was damaged, causing sewage to overflow.	A fine of eighteen thousand yuan	No significant impact	Repair the pool in time and strengthen daily risk management.
Hengyang Xinhao Farming Co., Ltd.	Odor concentration above the acceptable level	The ammonia concentration 10 meters outside the west side of the boundary exceeds the standard	A fine of two hundred and eighty thousand yuan	No significant impact	Maintain hygiene management of pigpens to reduce odor emission from the source. Use biological and botanical deodorants to control odor emission.
Longhai New Hope Liuhe Farming Co., Ltd.	Excessive stormwater discharge	The rainwater drainage system inside the venue was damaged, and the sewage from the sewage treatment station was discharged into the rainwater drainage system outside the venue.	A fine of one hundred and thirty-six thousand six hundred and seventy-one yuan	No significant impact	Repair the rain drainage system in the factory, and install testing equipment.
Yi County Xinliu Farming Technology Co., Ltd.	Sewage overflow from the oxidation pond	Damaged oxidation pond led to the overflow of sewage, causing river pollution.	A fine of two hundred thousand yuan	No significant impact	Complete the film replacement and dam body grouting rectification for the oxidation pond in a timely manner, take remedial measures, and strengthen daily risk control.
Liaoning Xinwang Technology Co., Ltd. Taoxin Breeding Farm Branch	Breeding waste was not disposed of as required	This entity discharged the livestock and poultry breeding waste into the farmland ditch on the east side of the farm without harmless treatment. The discharged waste was approximately 40 cubic meters, and the breeding waste was discharged along the farmland ditch to the surrounding farmland.	A fine of six thousand two hundred and fifty yuan	No significant impact	Repair the rain drainage system in the factory, and install testing equipment.
Yi County Xinliu	Environmental	Environmental	A fine of two	No significant	Complete the

Farming Technology Co., Ltd.	protection facilities were put into production without acceptance.	protection facilities were put into production without acceptance.	hundred thousand yuan	impact	environmental protection procedures.
Laibin Xinhao Farming Co., Ltd.	Excessive discharge of sewage pollutants	The effluent from the sewage treatment system fails to meet the standards, with pollutants discharged.	A fine of one hundred and ninety thousand one hundred and eight yuan	No significant impact	Debug the sewage treatment system to meet the discharge standards and strengthen daily risk control.
Lipu Xinhao Farming Technology Co., Ltd.	Non-compliant discharge of sewage	Excessive absorption and the absorbed water do not meet the standards.	A fine of four thousand five hundred yuan	No significant impact	Debug the sewage treatment system to meet the discharge standards and strengthen daily risk control.
Liaoning Xinwang Technology Co., Ltd. Xinmin Dongyao Breeding Farm	Sewage overflow	During an inspection, it was found that the oxidation pond in the farm was full. The breeding waste overflowed from the west side of the farm to the farmland outside the wall and flowed into the Laoyao River through the roadside ditch.	A fine of thirteen thousand five hundred yuan	No significant impact	Complete the repair and renovation of the oxidation pond in a timely manner, take remedial measures, and strengthen daily risk control.
Yi County Xinliu Farming Technology Co., Ltd.	Discharge of pollutants in a manner that evades supervision.	Discharge of pollutants in a manner that evades supervision.	A fine of two hundred and fifty thousand yuan	No significant impact	Debug the sewage treatment system to meet the discharge standards and strengthen daily risk control.
Yinan Liuhe Zhengzhuang Feed Co., Ltd.	Unsatisfactory height of bag-type dust removal exhaust stack	The height of bag-type dust removal exhaust stack at the corn and wheat unloading points is less than 15 meters, with no sampling port for convenient sampling and testing or environmental protection graphic signboards set up.	A fine of forty-two thousand five hundred yuan	No significant impact	Rectify the height of the exhaust stack, and set up sampling ports and signboards.

Other environmental information required to be disclosed

Company name	Document title	Approved by	Date of approval	Approval number
Linyi Liuhe Food Co., Ltd.	Approval on the EIS of Linyi Liuhe Food Co., Ltd.	Shandong Dezhou Environmental Protection Bureau	December 24, 2010	DHY (2010) No. 65

	Acceptance Test Report on Environmental Protection of Completed Construction Project	Shandong Linyi County Environmental Protection Bureau	June 2017	LHJ Zi 2017 YS06-07
Lanling New Hope Liuhe Hongjun Food Co., Ltd.	Approval on the EIS of the 15 million/a Duck Slaughtering and Food Processing Project of Cangshan County Hongjun Food Co., Ltd.	Linyi Environmental Protection Bureau	April 10, 2013	LHF [2013] No. 53
	Opinions on the Completion Acceptance of Environmental Protection for the 15 million/a Duck Slaughtering and Food Processing Project of Lanling New Hope Liuhe Hongjun Food Co., Ltd.	Linyi Environmental Protection Bureau	August 20, 2014	LHPH (2014) No. 341
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Written Reply regarding the Approval Opinions on Broiler Slaughtering Line Project Phase II of Pingyi Liuhe Co., Ltd.	Linyi Environmental Protection Bureau	December 7, 2001	LHH [2001] No. 103
	Opinions on the Completion Acceptance of Environmental Protection of Broiler Slaughtering Line Project Phase II of Pingyi Liuhe Co., Ltd.	Linyi Environmental Protection Bureau	June 2, 2003	PHS Zi (2008) No. 41
	Approval on the Application for Commissioning of the New 90,000 t/a Poultry Meat and Deep Processing Plant Project of Yishui Liuhe Kailida Food Co., Ltd.	Linyi Environmental Protection Bureau	August 21, 2010	LHH [2010] No. 596
	Approval on the EIS of the Sewage Treatment Improvement Project of Yishui Liuhe Kailida Food Co., Ltd.	Linyi Environmental Protection Bureau	June 24, 2011	LHH [2011] No. 330
	Approval on the Application for Commissioning of the Sewage Treatment Improvement Project of Yishui Liuhe Kailida Food Co., Ltd.	Linyi Environmental Protection Bureau	October 12, 2012	LHH [2012] No. 554
	Meat Products Deep Processing and Sewage Treatment Project of Guantao Liuhe Food Co., Ltd.	Guantao County Environmental Protection Bureau	August 16, 2016	GFGB Zi [2016] No. 16
	Approval on the EIS of the Broiler Slaughtering and Cutting Project of Guantao Liuhe Food Co., Ltd.	Handan Environmental Protection Bureau	March 4, 2009	HHH [2009] No. 36
	Gas Boiler Technical Reform Project of Guantao Liuhe Food Co., Ltd.	Guantao County Bureau of Administrative Examination and Approval	April 27, 2021	GSPSH Zi [2012] No. 22
Binzhou Liuhe Longda Farming Co., Ltd.	0.90 million/a Broiler and Duck Slaughtering and Cutting Project of Binzhou Longda Food Co., Ltd.	Binzhou Environmental Protection Bureau Bincheng Branch	March 16, 2007	BCHB [2007] No. 11
	Acceptance Opinions	Binzhou Environmental Protection Bureau Bincheng Branch	September 20, 2008	HY [2008] No. 1-15
	Opinions on Completion Acceptance of Environmental Protection of the 0.90 million/a Broiler Slaughtering Line Project	Zouping County Environmental Protection Bureau	December 7, 2010	ZHYB (2010) No. 13
Shan County Liuhe Feed Co., Ltd. Food Branch	The 30 million/a Duck Slaughtering and Processing Plant Project of Shan County Liuhe Feed Co., Ltd. Food Branch	Heze Environmental Protection Bureau	June 11, 2012	HHS [2012] No. 46
	Completion Acceptance of Environmental Protection of the 30 million/a Duck Slaughtering and Processing Plant Project of Shan County Liuhe Feed Co., Ltd. Food Branch	Heze Environmental Protection Bureau	September 30, 2017	HY [2017] No. 108



Yuncheng Liuhe Food Co., Ltd.	Approval on the EIS of the Wastewater Treatment Improvement Project of Yuncheng Liuhe Food Co., Ltd.	Yuncheng County Environmental Protection Bureau	July 25, 2010	YHS [2010] No. 62
	Completion Acceptance Form for the Wastewater Treatment Improvement Project	Yuncheng County Environmental Protection Bureau	October 13, 2014	YHPH (2018) No. 6
	Approval on the EIS of the New Broiler Processing Project of Luoyang Liuhe Huiquan Food Co., Ltd.	Henan Environmental Protection Bureau	November 14, 2008	YHS (2008) No. 262
	Acceptance Opinions on Environmental Protection of the New Broiler Processing Project of Luoyang Liuhe Huiquan Food Co., Ltd.	Henan Environmental Protection Bureau	October 15, 2010	LHJY [2010] No. 52
Hebi Liuhe Zhizhen Food Co., Ltd.	Status Quo Environmental Impact Assessment Report retroactively filed in 2016	No reply		Status Quo Environmental Impact Assessment Report
Laoting Liuhe Xinmeizi Food Co., Ltd.	Broiler Processing Line Project of Laoting New Hope Liuhe Zhaotai Food Co., Ltd. constructed by Laoting Shengxiang Trade Co., Ltd.	Laoting County Environmental Protection Bureau	September 21, 2012	LHS [2012] No. 08
	Broiler Processing Line Upgrading and Transformation Project	Tangshan Ecology and Environment Bureau Laoting County Branch	September 25, 2020	LHPB [2020] No. 49
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Approval on the EIS of the Plant Renovation and Sewage Treatment Reconstruction and Expansion Project of Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Qixia Environmental Protection Bureau	December 18, 2012	None
Shandong New Hope Liuhe Group Co., Ltd. Linyi Branch	Approval on the EIS of the 30,000t/a Poultry Slaughtering, Cutting and Processing Line Relocation and Expansion Project of Shandong Dazhong Food Co., Ltd.	Linyi Environmental Protection Bureau	July 7, 2007	LHF [2007] No. 73
	Environmental Acceptance Opinions of the 30,000t/a Poultry Slaughtering, Cutting and Processing Line Relocation and Expansion Project of Shandong Dazhong Food Co., Ltd.	Linyi Environmental Protection Bureau	December 8, 2008	LHY [2008] No. 82
	Approval on the EIS of the Broiler Farming and Slaughtering and Feed Processing Project of Fenxi Hongchang Breeding Co., Ltd.	Linfen Environmental Protection Bureau	November 17, 2010	LHSF [2010] No. 16
	Approval on the Environmental Protection Acceptance upon Completion of Phase I (Feed Processing and Slaughtering Production Line) of the Broiler Farming and Slaughtering and Feed Processing Project of Fenxi Hongchang Breeding Co., Ltd.	Linfen Environmental Protection Bureau	January 20, 2012	LHSY [2012] No. 5
	Approval on the EIS of the 100,000-ton Feed Production Line Renovation and Expansion Project of Fenxi County Chaoyang Farming Co., Ltd.	Fenxi County Bureau of Administrative Services	October 19, 2021	FSGP [2021] No. 59
	Approval on the Acceptance Report of the 700,000/a Duck and Rabbit Slaughtering Expansion Project of Linyi Liuhe Hongchen Farming Co., Ltd.	Lanshan District Environmental Protection Bureau	Acceptance completed	LHLH (2010) No. 736
Beijing Kinghey Food Co., Ltd.	Approval of Beijing Pinggu District Environmental Protection Bureau on the EIS of the Quick-Frozen Food and Meat	Beijing Pinggu District Environmental Protection Bureau	December 31, 2014	JPHPS [2014] No. 450

	Product Processing and Supporting Facilities Project			
	Acceptance Opinions	Beijing Pinggu District Environmental Protection Bureau	June 1, 2015	PHY [2015] No. 71
Hebei Kinghey Meat Industry Co., Ltd.	Approval on the EIS of the Nangong Hog Slaughtering and Meat Product Deep Processing Project of Beijing Kinghey Food Co., Ltd.	Hebei Environmental Protection Bureau	August 6, 2004	JHG [2004] No. 193
	Acceptance Opinions	Hebei Provincial Department of Environmental Protection	January 12, 2010	JHY [2010] No. 006
Liaoning Kinghey Food Co., Ltd.	Approval on the FSR of the Pig Slaughtering Project of Liaoning Kinghey Food Co., Ltd.	Shenyang Environmental Protection Bureau Puhe New Town Branch	September 5, 2005	SNHBS Zi [2005] No. 7
	Environmental Protection Acceptance Opinions of Pig Slaughtering Project	Shenyang Environmental Protection Bureau Puhe New Town Branch	October 11, 2010	PHFY [2010] No. 071
	Application for Registration of Environmental Protection Acceptance of Completed Construction Project	Xinjin County Environmental Protection Bureau	September 8, 2009	XHY [2009] No. 18
	Low-Temperature Meat Product Processing (Phase I and II) Construction Project	Xinjin County Environmental Protection Bureau	October 14, 2008	XHJ [2008] No. 79
	High-Temperature Meat Product Processing (Phase III) Construction Project	Xinjin County Environmental Protection Bureau	November 12, 2008	XHJ [2008] No. 80
	Review and Approval of Environmental Impact Registration Form of the 3,000t/a Quick Frozen and Prepared Food Production line Project of Chengdu Hope Food Co., Ltd.	Xinjin County Bureau of Administrative Examination and Approval	January 5, 2016	XSYHP [2016] No. 1
	Approval of Xinjin County Environmental Protection Bureau on the Examination of the EIS of the New 35,000 t/a High-temperature Meat Product Production Line Renovation Project of Chengdu Hope Food Co., Ltd.	Xinjin County Environmental Protection Bureau	July 3, 2014	XHJF [2014] No. 67
Shandong Kinghey Food Co., Ltd.	Opinions on the Approval of EIS of Pig Slaughtering, Meat Processing and Warehousing and Cold Chain Logistics Construction Project of Shandong Kinghey Food Co., Ltd.	Xinjin County Bureau of Administrative Services	June 10, 2020	XSPBGS (2020) No. 2
Chenzhou Xinhao Farming Co., Ltd.	Approval of Chenzhou Ecology and Environment Bureau on the EIS of the Chenzhou Yizheng County Meitian Breeding Pig Farm Project	Chenzhou Ecology and Environment Bureau Yizhang Branch	May 6, 2020	YSH Zi [2020] No. 15
Hengnan County Muyun Eco-Agriculture Co., Ltd.	Approval of Hengnan County Environmental Protection Bureau on the EIS of the Hengnan County Muyun Ecological Agriculture Demonstration Park Project	Hengnan County Environmental Protection Bureau	August 28, 2018	NHP [2018] No. 33
Longhui New Hope Liuhe Farming Co., Ltd.	EIA Disclosure Commitment Approval Form for 6,750 sows/a Construction Project of Longhui New Hope Liuhe Farming Co., Ltd.	Shaoyang Ecology and Environment Bureau	August 31, 2020	SSHS No. 015
Shaoyang Xinmu Farming Co., Ltd.	EIA Disclosure Commitment Approval Form for Qiaotou Ecological Farm	Shaoyang Ecology and Environment Bureau	December 2, 2020	SSHS No. 020

	Construction Project of Shaoyang Xinmu Farming Co., Ltd.			
Hengyang Xinhao Farming Co., Ltd.	Approval on the EIS of the 200,000 Commercial Pig Project of Hengyang Xinhao Farming Co., Ltd.	Hengyang Ecology and Environment Bureau Hengnan Branch	October 15, 2020	QHP [2020] No. 54
Chenzhou Xinhao Farming Co., Ltd.	Approval on the EIS of the Chenzhou Beihu District Tonghe Finishing Farm Modification Project	Chenzhou Ecology and Environment Bureau	August 24, 2021	CHP [2021] No. 56
Hainan Xinliu Agricultural Reclamation Farming Technology Co., Ltd.	Approval of Haikou Ecology and Environment Bureau on the EIS of the 6,750 Breeding Pigs Farm Construction Project of Hainan Xinliu Agricultural Reclamation	Haikou Ecology and Environment Bureau	March 9, 2020	HHS [2020] No. 29
Hainan Changjiang Xinliu Breeding Co., Ltd.	Approval of the Department of Ecology and Environment of Hainan Province on the EIS of the New Hope Liuhe Baishanma Pig Breeding Base Project in Shiyuetian Town, Changjiang County	Department of Ecology and Environment of Hainan Province	January 17, 2020	QHH [2020] No. 32
Hainan Lingao Xinliu Breeding Co., Ltd.	Approval of the Department of Ecology and Environment of Hainan Province on the EIS of the New Construction of 6,000 Parental Breeding Pigs Farm Project in Lingao County, Hainan Province	Department of Ecology and Environment of Hainan Province	January 17, 2020	QHH [2020] No. 17
Hainan Xinliu Agricultural Reclamation Farming Technology Co., Ltd.	Approval of Haikou Ecology and Environment Bureau on the EIS of the 150,000 Pigs Finishing Farm Project of Hainan Xinliu Agricultural Reclamation	Haikou Ecology and Environment Bureau	December 15, 2020	HHS [2020] No. 177
Hainan Changjiang Xinliu Breeding Co., Ltd.	Approval of the Department of Ecology and Environment of Hainan Province on the EIS of the New Hope Liuhe Baishanma Pig Breeding Base Supporting Finishing Project in Shiyuetian Town, Changjiang County	Department of Ecology and Environment of Hainan Province	December 22, 2021	QHH [2021] No. 398
Hainan Lingao Xinliu Breeding Co., Ltd.	Approval of the Department of Ecology and Environment of Hainan Province on the EIS of the Pig Farm Project in Gancai Village, Polian Town, Lingao County, Hainan Province	Department of Ecology and Environment of Hainan Province	December 27, 2021	QHH [2021] No. 406
Laibin Xinhao Farming Co., Ltd.	Approval of Laibin Environmental Protection Bureau on the EIS of the Guangxi Laibin 800,000 Commercial Pigs Project	Laibin Environmental Protection Bureau	September 7, 2017	LHS [2017] No. 67
Xiangzhou Xinhao Farming Co., Ltd.	Approval of Laibin Ecology and Environment Bureau on the EIS of the Mumen Company-run Finishing Project in Maping Town, Xiangzhou County	Laibin Ecology and Environment Bureau	September 3, 2020	LHS [2020] No. 68
	Approval of Xiangzhou County Environmental Protection Bureau on the EIS of the New Hope Pig Breeding Business Project in Xiangzhou County	Xiangzhou County Environmental Protection Bureau	October 15, 2018	XHS [2018] No. 25
	Approval of Laibin Xingbin Ecology and Environment Bureau on the EIS of the 180,000/a Hogs (Breeding and Farming Cycle) Farm Project in Chenliu Village, Shiling Town, Laibin, Guangxi	Laibin Xingbin Ecology and Environment Bureau	April 29, 2019	XHS [2019] No. 36
Hezhou Xinhao Farming Co., Ltd.	Approval of Hezhou Ecology and Environment Bureau on the EIS of the New Hope Liuhe Ecological Breeding Cycle Integration Project in Pinggui District, Hezhou	Hezhou Ecology and Environment Bureau	January 6, 2020	HHS [2020] No. 1

Guigang Xinliu Farming Technology Co., Ltd.	Approval of Guigang Ecology and Environment Bureau on the EIS of the 21,000 Breeding Pigs Ecological Breeding Project in Mapi Township, Guiping	Guigang Ecology and Environment Bureau	April 8, 2020	GHS [2020] No. 7
	Approval of Guigang Ecology and Environment Bureau on the EIS of the Fast Pig Farm Ecological Breeding Project in Jiahe Village, Mapi Township, Guiping	Guigang Ecology and Environment Bureau	January 4, 2020	GHS [2021] No. 1
Laibin Xinhao Farming Co., Ltd.	Approval of Laibin Xingbin Ecology and Environment Bureau on the EIS of the 180,000/a Hogs (Breeding and Farming Cycle) Farm Project in Chenliu Village, Shiling Town, Laibin, Guangxi	Laibin Xingbin Ecology and Environment Bureau	April 29, 2019	XHS [2019] No. 36
Luocheng Xinhao Farming Co., Ltd.	Approval of Hechi Ecology and Environment Bureau on the EIS of the New Hope Liuhe Ecological Breeding Cycle Pig Breeding Project in Luocheng County, Hechi	Hechi Ecology and Environment Bureau	December 24, 2019	HHS [2019] No. 51
Lipu Xinhao Farming Technology Co., Ltd.	Approval on the EIS of the Pig Breeding Construction Project of Lipu Xinhao Farming Technology Co., Ltd.	Guilin Bureau of Administrative Examination and Approval	August 12, 2020	SSPHPXK [2020] No. 12
Liuzhou Xinliu Farming Technology Co., Ltd.	Approval on the EIS of the New Hope Rural Revitalization Pig Breeding Cycle Project (Phase I) in Liushan Township, Liunan District	Liuzhou Bureau of Administrative Examination and Approval	May 6, 2020	LSHCS Zi (2020) No. 86
Ningming Xinhao Farming Co., Ltd.	Approval of Chongzuo Ecology and Environment Bureau on the EIS of the New Hope Liuhe Pig Breeding Project in Ningming County	Chongzuo Ecology and Environment Bureau	December 4, 2019	CHS [2019] No. 29
Nanning Xinhao Farming Co., Ltd.	Approval of Nanning Jiangnan District Environmental Protection Bureau on the EIS of the 5,000mu Modern Agriculture Industrial Park Poverty Alleviation Project (19,200 Breeding Pigs Farm and Supporting Pig Farm Ecological Breeding Project) of Guangxi Nanning Lvmushan Pig Industry Co., Ltd. in Jiangxi Town, Jiangnan District, Nanning	Nanning Jiangnan District Environmental Protection Bureau	Jan. 4, 2019; Letter of Change on September 27, 2019	JHP Zi [2019] No. 1
Nanning Xinliu Farming Technology Co., Ltd.	Approval on the EIS of the 7,500 Sows Farm Project in Xisheng Village, Liangqing District, Nanning	Nanning Bureau of Administrative Examination and Approval	June 1, 2020	NSHJ [2020] No. 60
Nanning Wuming Xinliu Farming Technology Co., Ltd.	Approval on the EIS of the 40,000 Ecological Pig Base Project in Wuming District, Nanning/ Consent to Change of the Owner of the EIS of the 40,000 Ecological Pig Base Project in Wuming District, Nanning	Nanning Wuming District Environmental Protection Bureau	May 28, 2018; January 6, 2020	NWHJ [2018] No. 34
Nanning Xinliu Farming Technology Co., Ltd.	Approval on the EIS of the 6,000 Sow Farm Project in Nali Village, Datang Town, Liangqing District, Nanning	Nanning Bureau of Administrative Examination and Approval	June 13, 2022	NSHJ (2022) No. 45
Xiajiang Xinliu Farming Co., Ltd.	Approval on the EIS of the Eco-cycle Farming community Project of Jiangxi Xinwang Agricultural Development Co. Ltd. in Geping Township, Xiajiang County	Ji'an Environmental Protection Bureau	January 22, 2019	JSHP Zi [2019] No. 14
Yingtian Xinliu Technology Co., Ltd.	Approval of Yingtian Ecology and Environment Bureau on the EIS of the Large-scale Finishing Pig Farm Project of Yingtian Xinliu Technology Co., Ltd. in Maquan Town, Yujiang District	Yingtian Ecology and Environment Bureau	December 31, 2020	YHH Zi [2020] No. 128

	Approval of Yingtan Ecology and Environment Bureau on the EIS of the 150,000/a Pig Breeding Project of Yingtan Xinliu Technology Co., Ltd.	Yingtan Ecology and Environment Bureau	December 16, 2020	YHH Zi [2020] No. 116
Jiangxi New Hope Liuhe Farming Technology Co., Ltd.	Approval of Yichun Ecology and Environment Bureau on the EIS of the 300,000/a Pig Farm Construction Project of Jiangxi New Hope Farming Technology Co., Ltd.	Yichun Ecology and Environment Bureau	March 12, 2021	YHHP [2021] No. 17
Wannian County New Hope Liuhe Farming Co., Ltd.	Approval on the EIS of the 6,750/a Breeding Sows & 150,000/a Pigs (Commercial Pigs) and Other Breeding Projects of Wannian New Hope Liuhe Farming Co., Ltd.	Shangrao Ecology and Environment Bureau	December 31, 2020	RHP Zi [2020] No. 120
Tongcheng Xinliu Farming Technology Co., Ltd.	Approval of Anqing Ecology and Environment Bureau on the EIS of the 72,000 Pigs Finishing Farm Project at Qipanling Village, Fangang Town, Tongcheng	Anqing Ecology and Environment Bureau	September 22, 2020	YHJH [2020] No. 53
	Approval of Anqing Ecology and Environment Bureau on the EIS of the 300,000/a Pig Farm Project at Xiangshan Village, Xindu Town, Tongcheng	Anqing Ecology and Environment Bureau	September 23, 2020	YHJH [2020] No. 54
Ruyuan Yao Autonomous County Xinhao Farming Co., Ltd.	Approval on the EIS of the Farm Construction Project of Ruyuan Yao Autonomous County Xinhao Farming Co., Ltd.	Shaoguan Ecology and Environment Bureau Ruyuan Branch	January 5, 2021	RHS [2021] No. 2
Guangdong Xinhao Zhenghe Farming Co., Ltd.	Approval of Shaoguan Environmental Protection Bureau on the EIS of Longgui Breeding Pig Farm Construction Project of Guangdong Xinhao Zhenghe Farming Co., Ltd./ Approval of Shaoguan Environmental Protection Bureau on the Application for Changing the Project Construction Unit of Guangdong Xinhao Zhenghe Farming Co., Ltd.	Shaoguan Environmental Protection Bureau	June 30, 2017; September 3, 2018	SHS [2017] No. 111
Zhaoqing Xinhao Farming Co., Ltd.	Approval Opinions of Zhaoqing Ecology and Environment Bureau on the EIS of Shidong Jinhua Farm Construction Project of Zhaoqing Xinhao Farming Co., Ltd.	Zhaoqing Ecology and Environment Bureau	April 22, 2020	ZHJ [2020] No. 12
Longhai New Hope Liuhe Farming Co., Ltd.	Approval of Zhangzhou Longhai Ecology and Environment Bureau on the EIS of the Modern Eco-cycle Agricultural Industrial Park Phase I of Longhai New Hope Liuhe Farming Co., Ltd.	Zhangzhou Longhai Ecology and Environment Bureau	December 10, 2020	LH [2020] No. 92
Quzhou Yihai Agriculture Co., Ltd.	Review Opinions on the EIS of Fine Pig Ecological Breeding Base Project of Zhejiang Yihai Agricultural Development Co. Ltd.	Quzhou Ecology and Environment Bureau	March 2020	QJHJ [2020] No. 7
Ningbo New Hope Liuhe Farming Co., Ltd.	Approval on the EIS of the Zhejiang Ningbo Fenghua Hog Eco-Cycle Breeding Base Project of Ningbo New Hope Liuhe Animal Husbandry Co., Ltd.	Ningbo Ecology and Environment Bureau Fenghua Branch	Jul. 2020	FHJGZCN [2020] No. 1
Rui'an New Hope Liuhe Farming Co., Ltd.	Comments on the Approval of EIS of Rui'an New Hope Modern Agricultural Industrial Park	Wenzhou Ecology and Environment Bureau	Jul. 2020	WHRJ [2020] No. 56
Huzhou Changxing Huatong Farming Co., Ltd.	Review Opinions on the EIS of the 100,000 Pig Farm Project of Changxing Huatong Farming Co., Ltd. in Lincheng Town	Huzhou Ecology and Environment Bureau	April 2021	HCHJ [2021] No. 34

Fuping Xinliu Farming Technology Co., Ltd.	Approval on the EIS of the 60,000 Finishing Pigs Breeding Project of Fuping County Xinqiang Animal Husbandry Co., Ltd.	Baoding Ecology and Environment Bureau Fuping County Branch	October 15, 2020	FHS (2020) No. 5
Zhangjiakou Xinwang Farming Co., Ltd.	Comments on the Approval of the EIS of the 300,000 Hogs Cluster Development Project in Yangyuan County	Zhangjiakou Bureau of Administrative Examination and Approval	September 6, 2018	ZXS Zi [2018] No. 189
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	Approval on the EIS of the 12,000/a Nurturing and Finishing Farm Project of Hebei Xinhao Fucheng Agricultural Technology Co., Ltd. in Xindi	Gucheng County Environmental Protection Bureau	June 26, 2019	GHP [2019] No. 003
	Approval on the EIS of the 24,000/a Nurturing and Finishing Farm Project of Hebei Xinhao Fucheng Agricultural Technology Co., Ltd. in Pipotun	Gucheng County Environmental Protection Bureau	June 26, 2019	GHP [2019] No. 002
	EIS of Qianhuayuan GP Pig Farm Project of Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	Gucheng County Environmental Protection Bureau	November 2017	GHP [2017] No. 022
	EIS of the 6,000/a Houhuayuan Parental Pig Farm Project of Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	Gucheng County Environmental Protection Bureau	December 2017	GHP [2017] No. 037
	EIS of the 6,000/a Yangwutou Parental Pig Farm Project of Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	Gucheng County Environmental Protection Bureau	January 31, 2018	GHP [2018] No. 001
Raoyang Xinhao Farming Co., Ltd.	Approval on the EIS of the 7,500/a Dongliuzhuang Sow Farm Project	Raoyang County Environmental Protection Bureau	December 11, 2018	RHP [2019] No. 6
Jing County Xinhao Farming Co., Ltd.	Approval on the EIS of the 7,500/a Xizhiyao Breeding Pig Farm Project of Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	Jing County Bureau of Administrative Examination and Approval	June 5, 2018	JHP [2018] No. 36
Tianjin Xinliu Farming Technology Co., Ltd.	Disclosure Commitment Decision of the EIS of the 216,000 Pigs Finishing Project in Nanheshun, Xiaowangzhuang Town, Binhai New Area, Tianjin	Tianjin Binhai New Area Bureau of Administrative Examination and Approval	January 29, 2021	JBSPESZ [2021] No. 28
Tianjin New Hope Liuhe Farming Technology Co., Ltd.	Disclosure Commitment Decision of the EIS of the 13,500 Sows Breeding Project in Hongxing Village, Taiping Town, Binhai New Area, Tianjin	Tianjin Binhai New Area Bureau of Administrative Examination and Approval	April 20, 2021	JBSPESZ [2021] No. 127
Beijing Xinliu Farming Technology Co., Ltd.	Approval on the EIS of the New Hope Beijing Intelligent Pig Farm Project	Beijing Pinggu District Ecology and Environment Bureau	December 7, 2020	JPHS [2020] No. 43
Dongying Xinhao Modern Farming Co., Ltd.	Approval on the EIS of the 180,000 Commercial Pigs Project of Dongying Xinhao Modern Farming Co., Ltd. in Niuzhuang Town, Dongying District	Dongying Environmental Protection Bureau Dongying Branch	June 24, 2020	DHDFS [2020] No. 4
	Approval on the EIS of the Phase II Farm of Dongying Xinhao Modern Farming Co., Ltd. in Longju Town, Dongying District	Dongying Environmental Protection Bureau Dongying Branch	June 24, 2020	DHDFS [2020] No. 2
Xiajin New Hope Liuhe Farming Co., Ltd.	Approval of Dezhou Environmental Protection Bureau on the EIS of the 340,000/a Commercial Pigs Integrated Core Pig Breeding Project of Dezhou New Hope Liuhe Farming Co., Ltd. in Xiajin County, Dezhou	Dezhou Environmental Protection Bureau	December 9, 2013	DHB Zi [2013] No. 205

	Acceptance Opinions on Environmental Protection upon Completion of Solid Waste Pollution Control Facilities of the 340,000/a Commercial Pigs Integrated Core Pig Breeding Project of Dezhou New Hope Liuhe Farming Co., Ltd. in Xiajin County, Dezhou	Xiajin County Environmental Protection Bureau	April 15, 2019	XHY [2019] No. 27
	Approval on the EIS of the Commercial Pig Breeding Project Phase III of Xiajin New Hope Liuhe Farming Co., Ltd.	Xiajin County Environmental Protection Bureau	August 27, 2019	XHBGS [2019] No. 3
Xiajin New Hope Liuhe Breeding Co., Ltd.	Approval of Dezhou Environmental Protection Bureau on the EIS of the Nurturing Farm Project of Xiajin New Hope Liuhe Farming Co., Ltd.	Dezhou Environmental Protection Bureau	May 27, 2015	DHB Zi [2015] No. 139
	Acceptance Opinions on Environmental Protection upon Completion of Solid Waste Pollution Control Facilities of the Nurturing Farm Project of Xiajin New Hope Liuhe Farming Co., Ltd.	Xiajin County Environmental Protection Bureau	April 15, 2019	XHY [2019] No. 28
Liaocheng Xinhao Farming Co., Ltd.	Approval on the EIS of the 500,000/a Finishing Farm Construction Project in Yanggu County, Shandong	Yanggu County Environmental Protection Bureau	December 5, 2017	YHS [2017] No. 287
Dong'e New Hope Liuhe Swine Breeding Co., Ltd.	Approval on the EIS of the New Hope Liuhe Swine Breeding Construction Project of Dong'e New Hope Liuhe Swine Breeding Co., Ltd.	Dong'e County Environmental Protection Bureau	May 8, 2018	DHS [2018] No. 4
	Approval on the EIS Disclosure Commitment of Commercial Pig Farm 1 Project of Dong'e County New Hope Liuhe Swine Breeding Co., Ltd.	Dong'e County Environmental Protection Bureau	November 3, 2020	DXSBGS [2020] No. 36
	Approval on the EIS Disclosure Commitment of Commercial Pig Farm 2 Project of Dong'e County New Hope Liuhe Swine Breeding Co., Ltd.	Dong'e County Environmental Protection Bureau	December 4, 2020	DXSBGS [2020] No. 47
Yucheng New Hope Liuhe Swine Breeding Co., Ltd.	Approval on the EIS of the 6,000 Pigs Standardized Farm Project of Yucheng New Hope Liuhe Swine Breeding Co., Ltd.	Yucheng Environmental Protection Bureau	October 31, 2018	YHBGS [2018] No. 6
Linyi Liuhe Breeding Pig Co., Ltd.	Approval on the EIS of Piglet Breeding Construction Project of Linyi Liuhe Food Co., Ltd.	Linyi County Environmental Protection Bureau	March 25, 2008	LHBGS [2008] No. 5
	Approval on the Environmental Protection Acceptance upon Completion of the Breeding Pig Farm Construction and Boiler Project of Linyi Liuhe Breeding Pig Co., Ltd.	Linyi County Environmental Protection Bureau	November 24, 2010	LHY [2010] No. 24
Gaotang County Xinhao Farming Co., Ltd.	Approval on the EIS of the Breeding Pig Farm Project of Gaotang County Xinhao Farming Co., Ltd.	Gaotang County Environmental Protection Bureau	September 27, 2017	GHS [2017] No. 5
	Approval on the EIS of the 200,000/a Commercial Pigs Project of Gaotang County Xinhao Farming Co., Ltd.	Gaotang County Environmental Protection Bureau	December 20, 2019	GHS [2019] No. 7
Jiaxiang Xinliu Swine Breeding Co., Ltd.	Approval on the EIS of the 9,000 Swines Breeding Project of Jiaxiang County New Hope Liuhe Swine Breeding Co., Ltd.	Jiaxiang County Environmental Protection Bureau	April 2017	JHS (2017) No. 4
	Approval on the Environmental Protection Acceptance upon Completion of the 9,000 Swines Breeding Project of Jiaxiang County New Hope Liuhe Swine Breeding Co., Ltd.	Jiaxiang County Environmental Protection Bureau	December 30, 2019	JHY (Jiaxiang) (2019) No. 84
Shandong Liuhe Yinbao	Approval on the EIS of the Construction Project of Shandong Liuhe Yinbao Breeding Co., Ltd.	Feicheng Environmental Protection Bureau	August 9, 2006	/

Breeding Co., Ltd.				
Juye Xinhao Farming Co., Ltd.	400,000/a Hogs Breeding and Farming Ecocycle Agricultural Construction Project	Juye County Environmental Protection Bureau	June 2020	JXS (2020) H.B. No. 051
Heze Xinhao Farming Co., Ltd.	Approval on the EIS of the 100,000/a Commercial Pigs Project of Heze Xinhao Farming Co., Ltd. at Liangtang	Shandong Heze Dingtao District Environmental Protection Bureau	December 27, 2018	DHBGS (2018) No. 6
Cao County Xinhao Farming Co., Ltd.	Approval on the EIS of the 350,000/a Hogs Breeding Project of Heze Xinhao Farming Co., Ltd. at Liangditou Town	Cao County Environmental Protection Bureau	April 20, 2019	CHS (2019) No. 1
	Approval on the EIA Standards for the 350,000/a Hogs Breeding Project of Heze Xinhao Farming Co., Ltd. at Liangditou Town	Cao County Environmental Protection Bureau	March 7, 2019	CHH (2019) No. 1
Shan County Xinhao Farming Co., Ltd.	EIS of the 200,000/a Hogs Breeding + Planting Ecocycle Agriculture Project of Shan County Xinhao Farming Co., Ltd.	Shan County Environmental Protection Bureau	June 2020	SXST [2020] No. 164
Changyi Xinhao Animal Husbandry Co., Ltd.	Approval on the EIS of the 250,000/a Commercial Piglets Project of Changyi Xinhao Animal Husbandry Co., Ltd.	Weifang Ecology and Environment Bureau Changyi Branch	June 27, 2019	CHSS (2019) No. 4
Zhucheng Xinliu Farming Technology Co., Ltd.	Environmental Protection Acceptance Report of the 300,000/a Hogs Breeding Project of Zhucheng Xinliu Farming Technology Co., Ltd.	Zhucheng Environmental Protection Bureau	October 19, 2020	ZHSBGS [2020] No. 15
Wulian Xinhao Farming Co., Ltd.	Approval on the EIS Disclosure Commitment of the Breeding and Farming Integrated Efficient Ecological Demonstration Park Project of Wulian Xinhao Farming Co., Ltd.	Wulian County Bureau of Administrative Services	June 18, 2020	LSP [2020] No. 180
Laixi New Hope Liuhe Farming Co., Ltd.	Comments on EIA Disclosure Commitment Approval of the Sow and Finishing Farm Project of Laixi New Hope Liuhe Farming Co., Ltd. in Xixiagezhuang Village, Xiagezhuang Town	Qingdao Ecology and Environment Bureau Laixi Branch	October 14, 2020	XHCNS (2020) No. 49
	Comments on EIA Disclosure Commitment Approval of the Sow and Finishing Farm Project (Phase I) of Laixi New Hope Liuhe Farming Co., Ltd. in Cuijiazhuang Village, Xiagezhuang Town	Qingdao Ecology and Environment Bureau Laixi Branch	February 5, 2021	XHCNS (2021) No. 4
Laiyang Xinhao Animal Husbandry Co., Ltd.	Approval on the EIS of the 300,000/a Hogs Breeding Project of Laiyang Xinhao Animal Husbandry Co., Ltd. in Dakuang Down	Laiyang Environmental Protection Bureau	August 4, 2017	LHF [2017] No. 86
Laiyang Xinmu Breeding Co., Ltd.	Approval on the EIS of the Hogs Breeding Base Construction Project of Yantai Fuzu Livestock Breeding Co., Ltd. No. 2 Branch	Laiyang Environmental Protection Bureau	May 25, 2015	LHF [2015] No. 32
	Approval on the Application of EIA Procedure of Yantai Fuzu Livestock Breeding Co., Ltd. No. 1/2/3/5/6 Branch to Laiyang Xinmu Breeding Co., Ltd.	Yantai Ecology and Environment Bureau Laiyang Branch	November 11, 2019	LHPH [2019] No. 17
Yantai Xinhao Farming Co., Ltd.	Approval on the EIS Disclosure Commitment of the Breeding Pig Farm Project of Yantai Xinhao Farming Co., Ltd.	Yantai Ecology and Environment Bureau Muping Branch	September 29, 2020	MHCNS [2020] No. 16
	Approval on the EIS Disclosure Commitment of the Company-Run Pig Finishing Base Project of Yantai Xinhao Farming Co., Ltd.	Yantai Ecology and Environment Bureau Muping Branch	September 29, 2020	MHCNS [2020] No. 15



Laizhou New Hope Liuhe Farming Co., Ltd.	Approval on the EIS Disclosure Commitment of the 13,500/a Storied Building Sows Breeding and Farming Integrated Project of Laizhou New Hope Liuhe Farming Co., Ltd. in Nanxiang Village, Chengguo Town, Laizhou	Laizhou Environmental Protection Bureau	November 2, 2020	LHS [2020] No. 170
	Environmental Protection Acceptance Report for the Completion of the 13,500/a Storied Building Sows Breeding and Farming Integrated Project in Nanxiang Village, Chengguo Town, Laizhou	Shandong Hengcheng Testing Technology Co., Ltd.	November 2, 2020	LHS [2020] No. 170
Laizhou Xinhao Animal Husbandry Co., Ltd.	Environmental Protection Acceptance Monitoring Report for the Completion of the 72,000/a Hogs Finishing Farm Construction Project in Laizhou of Laizhou Xinhao Livestock Co., Ltd.	Yantai Ecology and Environment Bureau Laizhou Branch	February 2021	LHS [2019] No. 92
Zhaoyuan Xinmu Breeding Co., Ltd.	Approval on the EIS Disclosure Commitment of the 36,000/a Finishing Project of Zhaoyuan Xinmu Breeding Co., Ltd.	Yantai Ecology and Environment Bureau Zhaoyuan Branch	March 29, 2021	ZHCNS [2021] No. 3
Rugao Xinhao Farming Co., Ltd.	Comments of the Municipal Bureau of Administrative Examination and Approval on Change of the Subject and Adjustment of Some Items of Rugao Kanghua Livestock Technology Co., Ltd.	Rugao Bureau of Administrative Examination and Approval	November 15, 2016	GHF [2014] No. 80
Yancheng Zhongtai Livestock Co., Ltd.	Approval Opinions on the EIS of the Hog Farming Project (Silkworm Seed Farm) of Yancheng Zhongtai Livestock Co., Ltd.	Yancheng Dafeng District Bureau of Administrative Examination and Approval	February 2, 2019	DXSHS (2019) No. 1
Pizhou New Hope Farming Co., Ltd.	Approval on the EIS of the Hot Farming Project of Pizhou New Hope Liuhe Farming Co., Ltd.	Xuzhou Ecology and Environment Bureau	February 1, 2021	XPHXS [2021] No. 001
Nanjing Xinmu Farming Co., Ltd.	Approval on the EIS of the 60,000/a Hogs Business Project of Nanjing Xinmu Farming Co., Ltd.	Nanjing Ecology and Environment Bureau	July 31, 2020	NHJG (2020) No. 1801
Zhenjiang New Hope Farming Co., Ltd.	Approval on the EIS of the 150,000/a Hogs Standardized Farming Project of Zhenjiang New Hope Liuhe Farming Co., Ltd.	Zhenjiang Ecology and Environment Bureau	August 13, 2020	ZHS (2020) No. 68
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd.	Approval on the EIS of the 72,000/a Pigs Project of Suixi County Xinhao Farming Co., Ltd.	Huanbei Ecology and Environment Bureau	June 18, 2020	HHX [2020] No. 12
	Approval on the EIS of the 24,000 Pigs Finishing Farm Project of Wuhe New Hope Liuhe Animal Husbandry Co., Ltd. in Dongxiaoliu Village, Shuangzhongmiao Town	Bengbu Ecology and Environment Bureau	June 1, 2020	WHX [2020] No. 23
	Approval on the EIS of the 24,000 Pigs Finishing Farm Project of Wuhe New Hope Liuhe Animal Husbandry Co., Ltd. in Qiaozhang Village, Shenji Town	Bengbu Ecology and Environment Bureau	June 1, 2020	WHX [2020] No. 22
	Approval on the EIS of the 13,500 Sows and 72,000 Pigs Finishing Farm Project of Wuhe New Hope Liuhe Animal Husbandry Co., Ltd. at Changhuan Garden, Chengguan Town	Bengbu Ecology and Environment Bureau	September 22, 2020	WHX [2020] No. 39
	Approval on the EIS of the 60,000 Pigs Finishing Farm Project of Wuhe New Hope Liuhe Animal Husbandry Co., Ltd. in Dengxuzi Village, Shuangzhongmiao Town	Bengbu Ecology and Environment Bureau	June 10, 2020	WHX [2020] No. 25

	Approval on the EIS of the 13,500 Sows Farm Project of Wuhe New Hope Liuhe Animal Husbandry Co., Ltd. in Huojia Village, Xiaoxi Town	Bengbu Ecology and Environment Bureau	July 23, 2020	WHX [2020] No. 32
	Approval on the EIS of the 36,000 Pigs Finishing Farm Project of Wuhe New Hope Liuhe Animal Husbandry Co., Ltd. in Guotai Village, Daxin Town	Bengbu Ecology and Environment Bureau	December 2, 2020	WHX [2020] No. 51
	Approval on the EIS of the 48,000 Pigs Finishing Farm Project of Wuhe New Hope Liuhe Animal Husbandry Co., Ltd. in Zhuyu Village, Wujiao Town	Bengbu Ecology and Environment Bureau	June 1, 2020	WHX [2020] No. 24
	Approval on the EIS of the 13,500 Sows Farm Project of Wuhe New Hope Liuhe Animal Husbandry Co., Ltd. in Tuohe Village, Dongliuji Town	Bengbu Ecology and Environment Bureau	May 26, 2021	WHX [2021] No. 18
	Approval on the EIS of the 13,500 Sows and 24,000 Pigs Finishing Farm Project of Wuhe New Hope Liuhe Animal Husbandry Co., Ltd. in Jiangji Village, Wujiao Town	Bengbu Ecology and Environment Bureau	September 28, 2020	WHX [2020] No. 40
Shibing County New Hope Liuhe Breeding Co., Ltd.	Approval of Qiandongnan Prefecture Environmental Protection Bureau on the EIS of the 6,000 Two-way Cross-bred Sows and Piglets Farm Construction Project of Guizhou Shibing County Precision Poverty Alleviation "Company + Farmer" Program	Qiandongnan Prefecture Environmental Protection Bureau	October 23, 2020	QDNHS [2018] No. 11
	Approval of Qiandongnan Prefecture Ecology and Environment Bureau on the EIS of the "Company + Farmer" Sows and Piglets Farm Construction Project in Shuangjing Town, Shibing County, Qiandongnan Prefecture, Guizhou Province	Qiandongnan Prefecture Ecology and Environment Bureau	February 21, 2020	QDNHGS [2020] No. 1
	Approval of Qiandongnan Prefecture Ecology and Environment Bureau on the EIS of the Commercial Pig Finishing "Precision Poverty Alleviation" Project in Niudachang Town, Shibing County	Qiandongnan Prefecture Ecology and Environment Bureau	April 29, 2020	QDNHGS [2020] No. 45
Zhenyuan Xinmu Agricultural Development Co., Ltd.	Approval of Qiandongnan Prefecture Ecology and Environment Bureau on the EIS of the Xinmu Standardized Hog Farming Project in Zhenyuan County	Qiandongnan Prefecture Ecology and Environment Bureau	October 21, 2020	QDNHGS (2020) No. 36
Bijie Xinliu Farming Co., Ltd.	Approval of Bijie Ecology and Environment Bureau on the EIS of the 200,000 Hogs Breeding Project in Qixingguan District	Bijie Ecology and Environment Bureau	July 28, 2020	BHF [2020] No. 6
Xingren Xinliu Farming Technology Co., Ltd.	Approval of Qianxinan Prefecture Ecology and Environment Bureau on the EIS of the Swine Breeding Base Construction Project in Panjiazhuang Town, Xingren City	Qianxinan Prefecture Ecology and Environment Bureau	July 28, 2020	ZHS (2020) No. 17
Panzhou Xinliu Farming Development Co., Ltd.	Approval of Liupanshui Ecology and Environment Bureau on the EIS of the Pig Finishing Project in Luojiatian Village, Panzhou, Guizhou	Liupanshui Ecology and Environment Bureau	July 28, 2020	LPSHS [2020] No. 39
Guanling Xinmu Breeding Co., Ltd.	Approval of Anshun Ecology and Environment Bureau on the EIS of Xinmu Standardized Pig Breeding (Yongning Town Kangzhai 750GP+6000PS) Project in Guanling County	Anshun Ecology and Environment Bureau	January 20, 2020	AHSPF [2020] No. 15

	Approval of Anshun Ecology and Environment Bureau on the EIS of the 18,000 Finishing Farm Project in Xinzhai Village, Puli Township, Guanling County	Anshun Ecology and Environment Bureau	January 8, 2020	AHSPF [2020] No. 14
	Approval of Anshun Ecology and Environment Bureau on the EIS of the 18,000/a Finishing Farm Project in Yongmu Village, Huajiang Town, Guanling County	Anshun Ecology and Environment Bureau	April 20, 2020	AHSPF [2020] No. 16
Gansu Xinliu Farming Technology Co., Ltd.	Approval of Jiuquan Ecology and Environment Bureau Yumen Branch on the EIS of the 300,000/a Hogs Breeding and Farming Integrated Project of Gansu Xinliu Farming Technology Co., Ltd.	Jiuquan Ecology and Environment Bureau Yumen Branch	April 20, 2020	YHF [2020] No. 3
Gansu New Hope Liuhe Farming Co., Ltd.	XHCNF [2020] No. 1 Approval on the EIS of the New 700,000/a Hogs Project in Xicha Town, Lanzhou New District	Lanzhou New District Ecology and Environment Bureau	January 3, 2018	XHCNF [2020] No. 1
	XHCNF [2020] No. 10 Approval on the EIS of Gansu New Hope Farm 1 in Pingxian Village	Lanzhou New District Ecology and Environment Bureau	May 12, 2020	XHCNF [2020] No. 10
	XHCNF [2020] No. 11 Approval on the EIS of Gansu New Hope Farm 12 in Pingxian Village	Lanzhou New District Ecology and Environment Bureau	January 3, 2020	XHCNF [2020] No. 11
Anyang Xinliu Technology Co., Ltd.	Approval on the EIS of Anyang Xinliu Technology Co., Ltd.	Anyang Environmental Protection Bureau	December 4, 2018	AHRS [2017] No. 4
Qingfeng Xinliu Farming Technology Co., Ltd.	Approval on the EIS Disclosure Commitment Approval Application of the 13,500/a Breeding Pigs Feeding Project of Qingfeng Xinliu Farming Technology Co., Ltd.	Puyang Ecology and Environment Bureau	July 3, 2020	PHS (2020) No. 23
Taiqian Xinliu Farming Technology Co., Ltd.	Approval on the EIS of the 13,500 Sows Farm Project of Taiqian Xinliu Farming Technology Co., Ltd.	Puyang Ecology and Environment Bureau	July 3, 2020	PHS [2020] No. 1
Lingbao Xinliu Farming Co., Ltd.	Approval Opinions on the EIS of the 150,000/a Piglets Breeding and Farming Integrated Eco-industrial Park Project of Lingbao Xinliu Farming Co., Ltd.	Lingbao Environmental Protection Bureau	October 12, 2020	LHS [2018] No. 66
Puyang Xinliu Farming Technology Co., Ltd.	Approval on the EIS Disclosure Commitment Approval Application of the 100,000/a Hogs Breeding Project of Puyang Xinliu Farming Technology Co., Ltd.	Puyang Ecology and Environment Bureau	May 7, 2020	PHS (2020) No. 32
	Approval on the EIS Disclosure Commitment Approval Application of the 200,000/a Hogs Breeding Project of Puyang Xinliu Farming Technology Co., Ltd.	Puyang Ecology and Environment Bureau	September 14, 2020	PHS (2020) No. 31
Ruzhou Quansheng Farming Technology Co., Ltd.	Approval on the EIS Disclosure Commitment Approval Application of the 72,000/a Pigs Farm Construction Project of Ruzhou Quansheng Farming Technology Co., Ltd.	Ruzhou Environmental Protection Bureau	September 27, 2017	RHSP [2020] No. 18
	Approval on the EIS Disclosure Commitment Approval Application of the 13,500/a Swines Farm Construction Project of Ruzhou Quansheng Farming Technology Co., Ltd.	Ruzhou Environmental Protection Bureau	December 24, 2019	RHSP [2020] No. 8
	Approval on the EIS Disclosure Commitment Approval Application of the 48,000/a Pigs Farm Construction	Ruzhou Environmental Protection Bureau	December 24, 2019	RHSP [2020] No. 15

	Project of Ruzhou Quansheng Farming Technology Co., Ltd.			
	Approval on the Application for Environmental Protection Acceptance upon Completion of the 50,000/a Hogs Breeding Base Construction Project of Zhengzhou Quansheng Farming Technology Co., Ltd.	Zhengzhou Environmental Protection Bureau	April 24, 2020	ZHY [2017] No. 60
Hubei Xinhao Farming Co., Ltd.	Approval on the EIS of the Hog Breeding Project of Hubei Xinhao Farming Co., Ltd. in Guling Village, Wangcheng Town	Xiangyang Ecology and Environment Bureau	December 24, 2019	XHSP [2019] No. 26
	Approval on the EIS of the Hog Breeding Project of Hubei Xinhao Farming Co., Ltd. in Luohan Village and Luosigang Village, Wangcheng Town	Xiangyang Ecology and Environment Bureau	November 12, 2020	XHSP [2019] No. 27
Yincheng Xinhao Farming Co., Ltd.	Approval of Xiaogan Ecology and Environment Bureau on the EIS of the Hog Breeding Project in Xuzhou Village, Sanhe Town	Xiaogan Ecology and Environment Bureau	January 7, 2021	XHH [2020] No. 27
Xiangyang Xinhao Farming Co., Ltd.	Approval on the EIS of the Hog Breeding Project of Xiangyang Xinhao Farming Co., Ltd. in Taipingdian Town, Fancheng District	Xiangyang Ecology and Environment Bureau	April 18, 2017	XHSP [2019] No. 28
Guang'an Xinhao Farming Co., Ltd. Longnv Pig farm	Approval on the EIS of the 750GP+6000PS Pig Farm Project in United Village, Longnv Town, Wusheng County, Guang'an, Sichuan Approval on the EIS of the 48,000 Pigs Finishing Farm Project in United Village, Longnv Town, Wusheng County, Guang'an, Sichuan	Guang'an Ecology and Environment Bureau	March 19, 2021	GHCS [2020] No. 10 GHCS [2020] No. 11
Guang'an Xinhao Farming Co., Ltd. Xiuguanyin Pig Farm	Approval of Guang'an Ecology and Environment Bureau on the EIS of the 21,000 Pigs Finishing Farm Project in Xiuguanyin Village, Xixi Town, Yuechi County, Guang'an, Sichuan Province	Guang'an Ecology and Environment Bureau	August 5, 2019	GHCS [2021] No. 3
Yanting Xinhao Farming Co., Ltd. Jianhe Pig Farm	Approval on the EIS of the 12,000 Swines Farm of Yanting Xinhao Farming Co., Ltd. in Jianhe Township	Mianyang Environmental Protection Bureau	June 25, 2021	MHSP [2017] No. 107
Yanting Xinhao Farming Co., Ltd. Yurong Pig Farm	Approval on the EIS of the Large-scale Swine Farm Construction Project of Yanting Xinhao Farming Co., Ltd. Yurong Pig Farm	Mianyang Ecology and Environment Bureau	April 25, 2021	MHCNSP [2021] No. 18
Guangyuan Xinhao Farming Co., Ltd. Shanxi Pig Farm	Approval on the EIS of the 500,000/a High-quality Pig Breeding Cycle Base Construction Project Phase I	Guangyuan Ecology and Environment Bureau	May 21, 2018	GHS [2019] No. 26
Langzhong Xinliu Farming Technology Co., Ltd. Deyang Village Pig Farm	Approval on the EIS of the 6,750/a Swine Breeding Project in Deyang Village, Hongshan Town, Langzhong City	Nanchong Ecology and Environment Bureau	September 7, 2010	NSHS [2021] No. 19
Qianwei Xinhao Farming Co., Ltd. Longhua Pig Farm	Approval Opinions on the EIS of Longhua Finishing Project of Qianwei Xinhao Farming Co., Ltd. (Disclosure Commitment)	Leshan Ecology and Environment Bureau	January 20, 2010	LSHS [2021] No. 15 (Disclosure Commitment)
Leshan New Hope Farming Co., Ltd.	Approval Opinions on the EIS of Jinfeng Breeding Pig Farm of Leshan New Hope Farming Co., Ltd. in Jingyan County	Leshan Environmental Protection Bureau	July 16, 2014	LSHS [2018] No. 31

Jinfeng Pig Farm				
Leshan New Hope Farming Co., Ltd. Quansheng Pig farm	Approval Opinions on the EIS of the New Fenquan Breeding Pig Farm Project of Leshan New Hope Farming Co., Ltd.	Jingya County Environmental Protection Bureau	January 20, 2015	JHF [2010] No. 97
Santai New Hope Farming Technology Co., Ltd. Yongming Pig Farm	Approval Opinions on the EIS of the High-quality Hog Propagation and Farm Construction Project of Santai New Hope Farming Technology Co., Ltd.	Santai County Environmental Protection Bureau	January 20, 2015	SHB [2010] No. 14
Santai New Hope Farming Technology Co., Ltd. Qingquan Pig Farm	Approval on the EIS of the Parental Pig Farm Construction Project (in Qingquan Village, Shi'an Town) of Santai New Hope Farming Technology Co., Ltd.	Santai County Environmental Protection Bureau	October 31, 2006	SHB [2014] No. 75
Santai New Hope Farming Technology Co., Ltd. Meihua Pig Farm	Approval of Santai County Environmental Protection Bureau on the EIS of New Hope Shi'an Meihua Pig Finishing Farm Project of Santai Xinhaixin Farming Co., Ltd.	Santai County Environmental Protection Bureau	January 20, 2015	SHB [2015] No. 10
Santai New Hope Farming Technology Co., Ltd. Sanwan Pig Farm	Approval of Santai County Environmental Protection Bureau on the EIS of New Hope Dongta Sanwan Pig Finishing Farm Project of Santai Xinhaixin Farming Co., Ltd.	Santai County Environmental Protection Bureau	January 20, 2015	SHB [2015] No. 9
Santai New Hope Farming Technology Co., Ltd. Xiping Pig Farm	Approval of Mianyang Environmental Protection Bureau on the EIS of the Prime Breeding Pig Farm of Sichuan South Hope Industrial Co., Ltd.	Mianyang Environmental Protection Bureau	September 10, 2009	MHH [2006] No. 247
Santai New Hope Farming Technology Co., Ltd. Tongzi Pig Farm	Approval of Santai County Environmental Protection Bureau on the EIS of New Hope Jinshi Tongzi Pig Finishing Farm Project of Mianyang New Hope Livestock Breeding Co., Ltd.	Santai County Environmental Protection Bureau	November 10, 2020	SHB [2015] No. 16
Santai New Hope Farming Technology Co., Ltd. Shizhu Pig Farm	Approval of Santai County Environmental Protection Bureau on the EIS of New Hope Jinshi Shizhu Pig Finishing Farm Project of Mianyang New Hope Livestock Breeding Co., Ltd.	Santai County Environmental Protection Bureau	November 12, 2018	SHB [2015] No. 15
Chongqing New Hope Pig Source Development Co., Ltd. Rongchang Pig Farm	Approval on Environment Protection for Pilot Production of Construction Project	Rongchang County Environmental Protection Bureau	April 21, 2017	Y(R)HS [2009] No. 26
Pucheng Xinliu Technology Co., Ltd. Pucheng Pig Farm	Approval of Weinan Ecology and Environment Bureau Pucheng Branch on the EIS of Jingmusi Hog Breeding Project of Pucheng Xinliu Technology Co., Ltd. in Chunlin Town	Weinan Ecology and Environment Bureau Pucheng Branch	April 9, 2019	PHH [2020] No. 276
Heyang Zhenghe Modern Farming Co.,	Approval of Heyang County Environmental Protection Bureau on the EIS of the 50,000/a High-quality Commercial Pig Breeding Demonstration Base Project	Heyang County Environmental Protection Bureau	July 28, 2020	HHPF [2018] No. 21

Ltd. Heyang Pig Farm				
Weinan Zhengneng Farming Technology Co., Ltd. Heyang Xinliu Pig Farm	Approval of Heyang County Environmental Protection Bureau on the EIA Standards for the 12,000 Sows Farm Construction Project	Heyang County Environmental Protection Bureau	November 26, 2020	HHG Zi [2017] No. 15
Weinan Xinliu Technology Co., Ltd. Lindian Pig Farm	Approval of Weinan Environmental Protection Bureau on the EIS of Hog Breeding Project of Xizang Xinhao Technology Co., Ltd. Weinan Branch in Lindian Town	Weinan Environmental Protection Bureau	April 9, 2019	WHPF [2019] No. 33
Weinan Xinliu Technology Co., Ltd. Sangao Pig Farm	Approval of Weinan Ecology and Environment Bureau Linwei Branch on the EIS Disclosure Commitment Approval Application of the Hog Breeding Project of Weinan Xinliu Technology Co., Ltd. in Sangao Village, Gushi Town	Weinan Ecology and Environment Bureau Linwei Branch	August 2, 2018	WHLF [2020] No. 172
Weinan Xinliu Technology Co., Ltd. Ganquan Pig Farm	Approval of Weinan Ecology and Environment Bureau Linwei Branch on the EIS Disclosure Commitment Approval Application of the Hog Breeding Project of Weinan Xinliu Technology Co., Ltd. in Ganquan Village, Gushi Town	Weinan Ecology and Environment Bureau Linwei Branch	December 29, 2016	WHLF [2020] No. 301
Weinan Xinliu Technology Co., Ltd. Gushi Pig Farm	Approval of Weinan Environmental Protection Bureau on the EIS of the Hog Breeding Project of Xizang Xinhao Technology Co., Ltd. Weinan Branch in Gushi Town	Weinan Environmental Protection Bureau	December 22, 2020	WHPF [2019] No. 34
Yan'an Benyuan Agricultural Technology Development Co., Ltd.	Approval of Luochuan County Environmental Protection Bureau on the EIS of the Huangzhang Ecological Pig Breeding Base Project of Yan'an Benyuan Agricultural Technology Development Co., Ltd.	Luochuan County Environmental Protection Bureau	December 22, 2020	LHH [2018] No. 81
	Comments of Luochuan County Environmental Protection Bureau on the EIS Filing for Current Status of the Ecological Pig Breeding Project of Yan'an Benyuan Agricultural Technology Development Co., Ltd. in Jiu County	Luochuan County Environmental Protection Bureau	December 26, 2018	LHH [2016] No. 104
Luochuan Xinliu Technology Co., Ltd.	Approval of Yan'an Bureau of Administrative Services on the EIS of the New Hog Breeding Project of Luochuan Xinliu Technology Co., Ltd. in Wujiao Village, Shitou Town	Yan'an Bureau of Administrative Services	February 27, 2020	YXSCHF [2020] No. 189
	Approval of Yan'an Bureau of Administrative Services on the EIS of the Hog Breeding Project of Luochuan Xinliu Technology Co., Ltd. in Beigu Village, Yangshu Township	Yan'an Bureau of Administrative Services	December 31, 2016	YXSCHF [2020] No. 190
Yijun Xinliu Technology Co., Ltd.	Approval of Tongchuan Environmental Protection Bureau on the EIS of the Hog Breeding Project of Xizang Xinhao Technology Co., Ltd. Yijun Branch	Tongchuan Environmental Protection Bureau	December 31, 2016	THPF [2018] No. 240
Wuqi Xinliu Technology Co., Ltd.	Approval on the EIS of the Hog Breeding Project of Wuqi Xinliu Technology Co., Ltd.	Yan'an Bureau of Administrative Services	October 25, 2016	YXSCHF [2020] No. 27
Yangling Besun Agricultural	Approval of Yangling Demonstration Zone Environmental Protection Bureau on the EIS of the Current Status of	Yangling Demonstration Zone	October 11, 2018	YGHPF [2016] No. 66

Industry Group Co., Ltd.	Ecological Piglet Breeding Base Construction Project (Li's Pig Farm) of Yangling Besun Agricultural Industry Group Co., Ltd.	Environmental Protection Bureau		
	Approval of Yangling Demonstration Zone Environmental Protection Bureau on the EIS of the Current Status of Ecological Piglet Breeding Base (Finishing Base) Construction Project of Yangling Besun Agricultural Industry Group Co., Ltd.	Yangling Demonstration Zone Environmental Protection Bureau	September 25, 2020	YGHPF [2016] No. 65
Xianyang Yongxiang Agricultural Technology Co., Ltd.	Approval of Xianyang Environmental Protection Bureau on the Environmental Protection Acceptance upon Completion of the 4,500 Swines Breeding Base Construction Project in Yongshou County	Xianyang Environmental Protection Bureau	October 25, 2016	XHPF [2016] No. 134
Shaanxi Zhongshan Xingwang Farming Technology Co., Ltd.	Approval on the EIS of Shaanxi Zhongshan Xingwang Farm Project of Shaanxi Zhongshan Xingwang Farming Technology Co., Ltd.	Jingyang County Environmental Protection Bureau	October 11, 2018	JHH [2018] No. 147
Liquan New Hope Liuhe Farming Technology Co., Ltd.	Approval of Xianyang Bureau of Administrative Services on the EIS of the Hog Cluster Breeding Construction Project of Liquan New Hope Liuhe Farming Technology Co., Ltd.	Xianyang Bureau of Administrative Services	September 25, 2020	XXSPF [2020] No. 215
Kangping Xinwang Farming Co., Ltd.	Approval on the EIS of the 370,000/a Hogs Modern Agricultural Industrialization Construction Project of Kangping Xinwang Farming Co., Ltd.	Shenyang Ecology and Environment Bureau Kangping Branch	April 26, 2019	SHKPS Zi [2019] No. 007
	Approval on the EIS of Xiaodong Farm Construction Project of Kangping Xinwang Farming Co., Ltd.	Shenyang Ecology and Environment Bureau Kangping Branch	December 5, 2019	SHKPS Zi [2019] No. 034
	Approval on the EIS of Kangliuwang Farm Construction Project of Kangping Xinwang Farming Co., Ltd.	Shenyang Ecology and Environment Bureau Kanping Branch	August 14, 2020	SKHS [2020] No. 044
	Approval on the EIS of Kangbawang Farm Construction Project of Kangping Xinwang Farming Co., Ltd.	Shenyang Ecology and Environment Bureau Kanping Branch	August 14, 2020	SKHS [2020] No. 046
Zhangwu Xinwang Farming Co., Ltd.	Approval on the EIS of the Swine Farm Construction Project of Zhangwu Xinwang Farming Co., Ltd. in Baiyingao Village, Houxingiu Town	Zhangwu County Environmental Protection Bureau	September 15, 2020	ZHSS [2020] No. 39
	Approval on the EIS of the Farm Construction Project of Zhangwu Xinwang Farming Co., Ltd. in Baiyingao Village, Houxingiu Town	Zhangwu County Environmental Protection Bureau	November 24, 2020	ZHSS [2020] No. 48
	Approval on the EIS of the Farm Construction Project of Zhangwu Xinwang Farming Co., Ltd. in Hanjia Village, Dade Town	Zhangwu County Environmental Protection Bureau	September 15, 2020	ZHSS [2020] No. 42
	Approval on the EIS of the Farm I Construction Project of Zhangwu Xinwang Farming Co., Ltd. in Houyaowo Village, Daleng Town	Zhangwu County Environmental Protection Bureau	September 15, 2020	ZHSS [2020] No. 41
Heishan Xinliu Farming Technology Co., Ltd.	Approval on the EIS of the 13,500 Sows Farm Project in Ciyu Village, Xinxing Town, Heishan County, Jinzhou, Liaoning Province	Heishan County Environmental Protection Bureau	October 22, 2020	HHSC [2020] No. 10

	Approval on the EIS of the 72,000 Pigs Finishing Farm Project in Liuhe Village, Heishan County, Liaoning	Heishan County Environmental Protection Bureau	August 10, 2020	HHSC [2020] No. 8
	Approval on the EIS of the Pig Farm Project in Woniu Village of the 670,000/a Hogs Breeding and Farming Integrated Eco-industrial Park Phase I	Heishan County Environmental Protection Bureau	December 17, 2019	HHS [2019] No. 44
	Approval on the EIS of the Pig Farm Project in Gaojia Wopu Village of the 670,000/a Hogs Breeding and Farming Integrated Eco-industrial Park Phase I	Heishan County Environmental Protection Bureau	December 17, 2019	HHS [2019] No. 43
Liaoning Xinwang Technology Co., Ltd.	Approval on the Adjusted EIS of the 300,000/a Hogs Modern Agricultural Industrialization Construction Project of Liaoning Xinwang Technology Co., Ltd.	Xinmin Environmental Protection Bureau	January 23, 2019	XHH [2019] No. 1
	Approval on the Adjusted EIS of the 500,000/a Hogs Modern Agricultural Industrialization Construction Project of Liaoning Xinwang Technology Co., Ltd.	Xinmin Environmental Protection Bureau	January 23, 2019	XHH [2019] No. 2
	Approval on the Adjusted EIS of the 18,000 Pigs Finishing Modern Agricultural Industrialization Construction Project of Liaoning Xinwang Technology Co., Ltd. (in Fangshen Village)	Shenyang Ecology and Environment Bureau Xinmin Branch	March 5, 2019	XHH [2019] No. 4
	Approval on the Adjusted EIS of the 18,001 Pigs Finishing Modern Agricultural Industrialization Construction Project of Liaoning Xinwang Technology Co., Ltd. (in Dongyao Village)	Shenyang Ecology and Environment Bureau Xinmin Branch	March 5, 2019	XHH [2019] No. 3
	Approval on the EIS of Taohua Pig Finishing Farm Project of Liaoning Xinwang Technology Co., Ltd.	Shenyang Ecology and Environment Bureau Xinmin Branch	October 16, 2019	SHXMS Zi [2019] No. 151
	Approval on the EIS of Xinmin Gongliu Farm Construction Project of Liaoning Xinwang Technology Co., Ltd.	Shenyang Ecology and Environment Bureau Xinmin Branch	June 11, 2020	SHXMS Zi [2020] No. 47
	Approval on the EIS of Xinmin Liujia Farm Construction Project of Liaoning Xinwang Technology Co., Ltd.	Shenyang Ecology and Environment Bureau Xinmin Branch	June 11, 2020	SHXMS Zi [2020] No. 48
	Approval on the EIS of Xinmin Liuwei Farm Construction Project of Liaoning Xinwang Technology Co., Ltd.	Shenyang Ecology and Environment Bureau Xinmin Branch	June 11, 2020	SHXMS Zi [2020] No. 49
	Approval on the EIS of Xinmin Dongwei Farm Construction Project of Liaoning Xinwang Technology Co., Ltd.	Shenyang Ecology and Environment Bureau Xinmin Branch	November 25, 2020	SHXMS Zi [2020] No. 98
	Approval on the EIS of Xinmin Gongta Farm Construction Project of Liaoning Xinwang Technology Co., Ltd.	Shenyang Ecology and Environment Bureau Xinmin Branch	November 25, 2020	SHXMS Zi [2020] No. 97
Fuxin Xinwang Animal Husbandry Co., Ltd.	Approval on the EIS of the Pig Farming Project of Fuxin Xinwang Animal Husbandry Co., Ltd. in Mutou Guilige Village, Zhalan Yingzi Town	Fuxin Mongol Autonomous County Environmental Protection Bureau	November 25, 2020	FMHS (2020) No. 15
Tongliao Xinhao Farming Co., Ltd.	Approval on the EIS of the 1 million /a Hogs Farming Project of Tongliao Xinhao Farming Co., Ltd. at Zhenan Farm	Tongliao Environmental Protection Bureau	September 7, 2018	THS [2018] No. 39



	Approval on the EIS of the 1 million /a Hogs Farming Project of Tongliao Xinhao Farming Co., Ltd. at Sanyitang Farm	Tongliao Environmental Protection Bureau	September 7, 2018	THS [2018] No. 38
	Approval on the EIS of the Finishing Farm Construction Project of Tongliao Xinhao Farming Co., Ltd. In Qianjuliuhe Gacha Village	Tongliao Ecology and Environment Bureau Horqin Branch	April 22, 2020	TKHS [2020] No. 09
Yichun Xinwang Farming Co., Ltd.	Approval on the EIS of the Integrated Pig Farm Construction Project of Yichun Xinwang Farming Co., Ltd.	Yichun Ecology and Environment Bureau	July 29, 2020	YHCS [2020] No. 1
Shiyan Xinyue Farming Technology Co., Ltd.	Approval on the EIS of the 300,000/a Hogs and Swines Farm Project of Shiyan Xinyue Farming Technology Co., Ltd. in Shiziling, Yunyang District, Shiyan, Hubei	Shiyan Ecology and Environment Bureau	February 5, 2021	SHH [2021] No. 54
Chengdu Xinjin Xinhao Farming Co., Ltd.	Approval of Chengdu Xinjin District Ecology and Environment Bureau on the EIS of the New Hope Liuhe Sichuan Xinjin 5S Pig Farm Project of Chengdu Xinjin Xinhao Farming Co., Ltd.	Chengdu Xinjin District Ecology and Environment Bureau	March 29, 2021	CJHCNHPS [2021] No. 11
New Hope Liuhe (Zibo) Agricultural Technology Development Co., Ltd.	Approval of Zibo Ecology and Environment Bureau Zichuan Branch on the EIS Disclosure Commitment of the Pig Project of New Hope Liuhe (Zibo) Agricultural Technology Development Co., Ltd.	Zibo Ecology and Environment Bureau Zichuan Branch	September 13, 2021	CHS [2021] No. 4
Laibin New Hope Liuhe Farming Technology Co., Ltd.	Approval of Laibin Ecology and Environment Bureau on the EIS of the 4,500 GGGP Pig Project in Nama County, Laibin, Guangxi	Laibin Ecology and Environment Bureau	June 29, 2021	LHS [2021] No. 141
Jiangyou New Hope Hypor Swine Breeding Co., Ltd.	Approval of Jiangyou Environmental Protection Bureau on the EIS of Dongxing Farm Project of Jiangyou New Hope Hypor Swine Breeding Co., Ltd.	Jiangyou Environmental Protection Bureau	December 11, 2014	JHZ [2014] No. 264
	Approval of Mianyang Environmental Protection Bureau on the EIS of the Prime Breeding Pig Farm of South Hope Industrial Co., Ltd.	Mianyang Environmental Protection Bureau	October 31, 2006	MHH [2006] No. 247

## Other information related to environmental protection

Company name	Name of pollution control facilities	Treatment process	Treatment capacity	Time put into operation	Operational status
Lanling New Hope Liuhe Hongjun Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	600 cubic meters/day	Put into operation in 2013	Running normally
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Sewage treatment system	Biological contact oxidation process	1,200 cubic meters/day	Acquired in 1997, operated using the original tanks, and further improved in 2002/2004	Running normally
Xiaoyi New Hope Liuhe Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1600 cubic meters/day	Put into operation in 2012, process improved in 2016, with bio-filters added	Running normally
Binzhou Liuhe Longda Farming Co., Ltd.	Sewage treatment system	SBR process + A/O process	500 cubic meters/day	Put into operation in 2008	Running normally

Shan County Liuhe Feed Co., Ltd. Food Branch	Sewage treatment system	Hydrolytic acidification + BRN	1300 cubic meters/day	Put into operation in 2012	Running normally
Yuncheng Liuhe Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	800 cubic meters/day	Put into operation in 2006, and transformed and upgraded in 2011 and 2017 respectively	Running normally
Hebi Liuhe Zhizhen Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	2000 cubic meters/day	Put into operation in 2011 and upgraded in 2015	Running normally
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1,200 cubic meters/day	Put into operation in 2012	Running normally
Shandong New Hope Liuhe Group Co., Ltd. Linyi Branch	Sewage treatment system	Anaerobic + aerobic (A/O process)	1500 cubic meters/day	Put into operation in 2013, and further improved in 2019 through sewage treatment system	Running normally
Beijing Kinghey Food Co., Ltd.	Sewage treatment system	Biological contact oxidation process	1500 cubic meters/day	Put into operation in 2004	Running normally
Hebei Kinghey Meat Industry Co., Ltd.	Sewage treatment system	A/O process	1500 cubic meters/day	Put into operation in 2006	Running normally
Liaoning Kinghey Food Co., Ltd.	Sewage treatment system	Biological contact oxidation process, A/O process	3000 cubic meters/day	Phase I was put into operation in 2006, followed by Phase II in 2019	Running normally
Shandong Kinghey Food Co., Ltd.	Sewage treatment system	Biological contact oxidation process, A/O process	3000 cubic meters/day	2022	Running normally
Chenzhou Xinhao Farming Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	330 cubic meters/day	Put into operation in Jan. 2021	Running normally
	Sewage treatment system	Anaerobic + aerobic (A/O process)	290 cubic meters/day	Put into operation in December 2022	Running normally
Hengnan County Muyun Eco-Agriculture Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	300 cubic meters/day	Put into operation in Jan. 2021	Running normally
Huzhou Changxing Huatong Farming Co., Ltd.	Sewage treatment system	Pretreatment + anaerobic + three-stage A/O + physicochemical precipitation	800 cubic meters/day	Put into operation in May 2021	Running normally
Shaoyang Xinmu Farming Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	575 cubic meters/day	Put into operation in Jul. 2022	Running normally
Hengyang Xinhao Farming Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	700 cubic meters/day	Put into operation in December 2022	Running normally
Hongming Group II Sow Farm of Hainan Xinliu Agricultural Reclamation Farming Technology Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	200 cubic meters/day	Put into operation in February 2021	Running normally
Hainan Changjiang Xinliu Breeding Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	200 cubic meters/day	Put into operation in Oct. 2020	Running normally
	Sewage treatment system	Anaerobic + aerobic (A/O process)	300 cubic meters/day	Put into operation in Aug. 2021	Running normally
Hainan Lingao Xinliu Breeding Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	250 cubic meters/day	Put into operation in Aug. 2020	Running normally

	Sewage treatment system	Anaerobic + aerobic (A/O process)	600 cubic meters/day	Put into operation in June 2021	Running normally
Hainan Xinliu Agricultural Reclamation Farming Technology Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	550 cubic meters/day	Put into operation in Jul. 2021	Running normally
Laibin Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	400 cubic meters/day	Put into operation in Oct. 2019	Running normally
Xiangzhou Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	150 cubic meters/day	Put into operation in May 2021	Running normally
	Sewage treatment system	UASB + two-stage A/O process	400 cubic meters/day	Put into operation in May 2020	Running normally
	Sewage treatment system	UASB + two-stage A/O process	150 cubic meters/day	Put into operation in May 2021	Running normally
Longzhou Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	880 cubic meters/day	Put into operation in Oct. 2020	Running normally
Hezhou Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	330 cubic meters/day	Put into operation in Oct. 2020	Running normally
Guigang Xinliu Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	520 cubic meters/day	Put into operation in February 2021	Running normally
	Sewage treatment system	Black membrane biogas EPC	60 cubic meters/day	Put into operation in Jul. 2021	Running normally
Laibin Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	440 cubic meters/day	Put into operation in Oct. 2020	Running normally
Luocheng Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	300 cubic meters/day	Put into operation in March 2021	Shut down
Lipu Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	380 cubic meters/day	Put into operation in Aug. 2021	Running normally
Liuzhou Xinliu Farming Technology Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	300 cubic meters/day	Put into operation in Jul. 2022	Running normally
Ningming Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	480 cubic meters/day	Put into operation in Aug. 2020	Running normally
Nanning Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	350 cubic meters/day	Put into operation in September 2020	Running normally
Nanning Xinliu Farming Technology Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	250 cubic meters/day	Put into operation in December 2020	Running normally
Nanning Xinliu Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	225 cubic meters/day	Put into operation in December 2022	Running normally
Nanning Wuming Xinliu Farming Technology Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	180 cubic meters/day	Put into operation in May 2021	Running normally
Xiajiang Xinliu Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	360 cubic meters/day	Put into operation in April 2021	Running normally
Yingtian Xinliu Technology Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	240 cubic meters/day	Put into operation in May 2021	Running normally

	Sewage treatment system	UASB + two-stage A/O process	580 cubic meters/day	Put into operation in May 2021	Shut down
Jiangxi New Hope Liuhe Farming Technology Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	1170 cubic meters/day	Put into operation in May 2021	Running normally
Wannian County New Hope Liuhe Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	460 cubic meters/day	Put into operation in November 2021	Running normally
Tongcheng Xinliu Farming Technology Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	480 +240 cubic meters/day	Put into operation in June 2021	Running normally
	Sewage treatment system	UASB + two-stage A/O process	450 cubic meters/day	Put into operation in December 2022	Running normally
Ruyuan Yao Autonomous County Xinhao Farming Co., Ltd.	Sewage treatment system	UASB+secondary AO+Ozone +BAF+ cloth filter	350 cubic meters/day	Put into operation in April 2021	Running normally
Guangdong Xinhao Zhenghe Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	330 cubic meters/day	Put into operation in Oct. 2020	Running normally
Zhaoqing Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	220 cubic meters/day	Put into operation in February 2021	Running normally
Longhai New Hope Liuhe Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	1500 cubic meters/day	Put into operation in Jul. 2022	Running normally
Quzhou Yihai Agriculture Co., Ltd.	Sewage treatment system	Pretreatment + anaerobic + two-stage A/O + physicochemical precipitation + Fenton	760 cubic meters/day	Put into operation in Oct. 2020	Running normally
Ningbo New Hope Liuhe Farming Co., Ltd.	Sewage treatment system	Pretreatment + anaerobic + two-stage A/O + physicochemical precipitation + Fenton	731 cubic meters/day	Put into operation in April 2021	Running normally
Rui'an New Hope Liuhe Farming Co., Ltd.	Sewage treatment system	Anaerobic + two-stage A/O	428 cubic meters/day	Put into operation in April 2021	Running normally
Rugao Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-level AO	180 cubic meters/day	Put into operation in Jan. 2018	Running normally
Yancheng Zhongtai Livestock Co., Ltd.	Sewage treatment system	Biogas fermentation	700 cubic meters/day	Put into operation in Jan. 2020	Running normally
Nanjing Xinmu Farming Co., Ltd.	Sewage treatment system	UASB + two-level AO	300 cubic meters/day	Put into operation in September 2020	Running normally
Wulian Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-level AO	700 cubic meters/day	Put into operation in September 2020	Running normally
Laixi New Hope Liuhe Farming Co., Ltd.	Sewage treatment system	UASB + two-level AO	697 cubic meters/day	Put into operation in April 2021	Running normally
	Sewage treatment system	UASB + two-level AO	220 cubic meters/day	Put into operation in June 2020	Running normally
Laiyang Xinhao Animal Husbandry Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	450 cubic meters/day	Put into operation in September 2019	Running normally

Raoyang Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-level AO	400 cubic meters/day	Put into operation in Jan. 2020	Running normally
Jing County Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-level AO	220 cubic meters/day	Put into operation in 2021	Running normally
Tianjin Xinliu Farming Technology Co., Ltd.	Sewage treatment system	UASB + two-stage A/O	720* 3 cubic meters/day	Put into operation in June 2021	Running normally
Tianjin New Hope Liuhe Farming Technology Co., Ltd.	Sewage treatment system	UASB + two-stage A/O	450 cubic meters/day	Put into operation in November 2021	Running normally
Beijing Xinliu Farming Co., Ltd.	Sewage treatment system	Two-stage AO + anaerobic	500 cubic meters/day	Put into operation in December 2020	Running normally
Gaotang County Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-level AO	460 cubic meters/day	Put into operation in March 2019	Running normally
	Sewage treatment system			Put into operation in May 2020	Running normally
Jiaxiang Xinliu Swine Breeding Co., Ltd.	Sewage treatment system	UASB + two-stage A/O	300 cubic meters/day	Put into operation in April 2019	Running normally
Shandong Liuhe Yinbao Breeding Co., Ltd.	Sewage treatment system	UASB + two-stage A/O	120 cubic meters/day	Put into operation in Jan. 2006	Running normally
Juye Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O	920 cubic meters/day	Put into operation in August 2020 (Phase I)/ put into operation in December 2020 (Phase II)	Running normally
Heze Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O	390 cubic meters/day	Put into operation in Aug. 2020	Running normally
Cao County Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O	620 cubic meters/day	Put into operation in May 2020	Running normally
Shan County Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O	480 cubic meters/day	Put into operation in December 2020	Running normally
Yucheng New Hope Liuhe Swine Breeding Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	200 cubic meters/day	Put into operation in Jan. 2020	Running normally
Laizhou New Hope Liuhe Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	340 cubic meters/day	Put into operation in September 2020	Running normally
Xiajin New Hope Liuhe Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	300 cubic meters/day	Put into operation in June 2020	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	400 cubic meters/day	Put into operation in June 2020	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	80 cubic meters/day	Put into operation in June 2020	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	80 cubic meters/day	Put into operation in June 2020	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	220 cubic meters/day	Put into operation in June 2020	Running normally
Zhangjiakou Xinwang Farming Co., Ltd.	Sewage treatment system	UASB + two-level AO	500 cubic meters/day	Put into operation in Oct. 2020	Running normally

Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	Sewage treatment system	UASB + two-level AO	540 cubic meters/day	Put into operation in September 2019	Running normally
	Sewage treatment system	UASB + two-level AO	240 cubic meters/day	Put into operation in February 2019	Running normally
	Sewage treatment system	UASB + two-level AO	240 cubic meters/day	Put into operation in Jul. 2019	Running normally
Liaocheng Xinhao Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + three-stage AO	610 cubic meters/day	Put into operation in Jan. 2019	Running normally
Dong'e New Hope Liuhe Swine Breeding Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	1050 cubic meters/day	Put into operation in April 2019	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	480 cubic meters/day	Put into operation in March 2023	Running normally
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd.	Sewage treatment system	UASB + two-level AO	260 cubic meters/day	Put into operation in June 2021	Running normally
	Sewage treatment system	Black membrane biogas process + AO system	144 cubic meters/day	Put into operation in Jul. 2020	Running normally
	Sewage treatment system	Black membrane biogas process	144 cubic meters/day	Put into operation in Aug. 2020	Running normally
	Sewage treatment system	UASB + two-level AO	795 cubic meters/day	Put into operation in March 2021	Running normally
Dongying Xinhao Modern Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	690 cubic meters/day	Put into operation in December 2020	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	430 cubic meters/day	Put into operation in September 2020	Running normally
Zhucheng Xinliu Farming Technology Co., Ltd.	Sewage treatment system	USB + two-level AO	500 cubic meters/day	Put into operation in November 2020	Running normally
Laiyang Xinmu Breeding Co., Ltd.	Sewage treatment system	Pretreatment + UASB	850 cubic meters/day	Put into operation in April 2023	Running normally
Zhenjiang New Hope Farming Co., Ltd.	Sewage treatment system	UASB + two-level AO	370 +470 cubic meters/day	Put into operation in March 2020	Running normally
Gansu Xinliu Farming Technology Co., Ltd.	Sewage treatment system	UASB + two-level AO	720 cubic meters/day	Put into operation in May 2021	Running normally
Gansu New Hope Liuhe Farming Co., Ltd.	Sewage treatment system	CSTR fully mixed anaerobic treatment	700 cubic meters/day	Put into operation in April 2021	Running normally
	Sewage treatment system	CSTR fully mixed anaerobic treatment	740 cubic meters/day	Put into operation in May 2021	Running normally
Lingbao Xinliu Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	240 cubic meters/day	Put into operation in Jan. 2020	Running normally
Puyang Xinliu Farming Technology Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	480 cubic meters/day	Put into operation in June 2021	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	900 cubic meters/day	Put into operation in June 2021	Running normally

Pucheng Xinliu Technology Co., Ltd. Pucheng Pig Farm	Sewage treatment system	Pretreatment + UASB + AO	740 cubic meters/day	Put into operation in 2021	Running normally
Yijun Xinliu Technology Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	300 cubic meters/day	Put into operation in 2020	Running normally
Wuqi Xinliu Technology Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage A/O	500 cubic meters/day	Put into operation in 2021	Running normally
Yanting Xinhao Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	480 cubic meters/day	Put into operation in February 2019	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	360 cubic meters/day	Put into operation in Jan. 2022	Running normally
Guangyuan Xinhao Farming Co., Ltd. Shanxi Pig Farm	Sewage treatment system	Pretreatment + UASB + two-stage AO	340 cubic meters/day	Put into operation in December 2020	Running normally
Langzhong Xinliu Farming Technology Co., Ltd. Deyang Village Pig Farm	Sewage treatment system	Pretreatment + UASB + two-stage AO	240 cubic meters/day	Put into operation in Aug. 2021	Running normally
Qianwei Xinhao Farming Co., Ltd. Longhua Pig Farm	Sewage treatment system	Pretreatment + UASB + two-stage AO	230 cubic meters/day	Put into operation in April 2022	Running normally
Leshan New Hope Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	240 cubic meters/day	Put into operation in December 2019	Running normally
	Sewage treatment system	Pretreatment + UASB + AO	70 cubic meters/day	Put into operation in 2018	Running normally
Shaanxi Zhongshan Xingwang Farming Technology Co., Ltd.	Sewage treatment system	Black membrane biogas	120 cubic meters/day	Put into operation in 2020	Running normally
Yincheng Xinhao Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	480 cubic meters/day	Put into operation in December 2020	Running normally
Zhengzhou Quansheng Farming Technology Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	235 cubic meters/day	Put into operation in December 2020	Running normally
Yan'an Benyuan Agricultural Technology Development Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	400 cubic meters/day	Put into operation in 2019	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	200 cubic meters/day	Put into operation in 2018	Running normally
Weinan Zhengneng Farming Technology Co., Ltd. Heyang Xinliu Pig Farm	Sewage treatment system	Black membrane biogas	200 cubic meters/day	Put into operation in 2019	Running normally
Weinan Xinliu Technology Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	500 cubic meters/day	Put into operation in 2020	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	360 cubic meters/day	Put into operation in 2021	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	500 cubic meters/day	Put into operation in 2021	Running normally
Hubei Xinhao Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	510 cubic meters/day	Put into operation in May 2020	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	570 cubic meters/day	Put into operation in Oct. 2020	Running normally

Guang'an Xinhao Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	500 cubic meters/day	Put into operation in Jan. 2021	Running normally
Ruzhou Quansheng Farming Technology Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	650 cubic meters/day	Put into operation in April 2021	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	480 cubic meters/day	Put into operation in February 2022	Running normally
Xingren Xinliu Farming Technology Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO + physicochemical precipitation	160 cubic meters/day	Put into operation in Jul. 2021	Running normally
Heyang Zhenghe Modern Farming Co., Ltd. Heyang Pig Farm	Sewage treatment system	Pretreatment + UASB + AO	200 cubic meters/day	Put into operation in 2019	Running normally
Jiuzhi Farm of Kangping Xinwang Farming Co., Ltd. In Beisanjiazi Sub-district, Kangping	Sewage treatment system	Black membrane biogas	250 cubic meters/day	Put into operation in June 2020	Running normally
Kangping Xinwang Farming Co., Ltd. Kangping Xiaodong Branch	Sewage treatment system	Black membrane biogas	500 cubic meters/day	Put into operation in September 2020	Running normally
Kangping Xinwang Farming Co., Ltd. Kangping Kangliuwang Branch	Sewage treatment system	Black membrane biogas	620 cubic meters/day	Put into operation in November 2020	Running normally
Kangping Xinwang Farming Co., Ltd. Kangping Kangbawang Branch	Sewage treatment system	Black membrane biogas	190 cubic meters/day	Put into operation in Jan. 2021	Running normally
Zhangwu Xinwang Farming Co., Ltd. Zhangwu Zhangsiwang Branch	Sewage treatment system	Black membrane biogas	420 cubic meters/day	Put into operation in Oct. 2020	Running normally
Zhangwu Xinwang Farming Co., Ltd. Zhangwu Zhangqiwang Branch	Sewage treatment system	Black membrane biogas	320 cubic meters/day	Put into operation in Oct. 2021	Running normally
Zhangwu Xinwang Farming Co., Ltd. Zhangwu Zhangshiwang Branch	Sewage treatment system	Black membrane biogas	390 cubic meters/day	Put into operation in June 2021	Running normally
Liaoning Xinwang Technology Co., Ltd.	Sewage treatment system	CSTR fully mixed anaerobic treatment	400 cubic meters/day	Put into operation in December 2019	Running normally
	Sewage treatment system	CSTR fully mixed anaerobic treatment	240 cubic meters/day	Put into operation in November 2019	Running normally
	Sewage treatment system	CSTR fully mixed anaerobic treatment	240 cubic meters/day	Put into operation in December 2019	Running normally
	Sewage treatment system	Black membrane biogas process	240 cubic meters/day	Put into operation in December 2020	Running normally
Jiangyou New Hope Hypor Swine Breeding Co., Ltd. (Xiping Farm)	Sewage treatment system	Pretreatment + one-stage AO	100 cubic meters/day	Put into operation in February 2008	Running normally
Chengdu Xinjin Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + 2-stage AO	250 cubic meters/day	Put into operation in Oct. 2022	Running normally



Laibin New Hope Liuhe Farming Technology Co., Ltd.	Sewage treatment system	UASB + 2-stage AO	530 cubic meters/day	Put into operation in Aug. 2022	Running normally
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## II. Social responsibilities

Refer to the *2024 Sustainability Report* published by the Company on [www.cninfo.com.cn](http://www.cninfo.com.cn) on April 26, 2024 for details. This report is compiled in accordance with the *Self-Regulatory Guidelines No. 17 for Companies Listed on Shenzhen Stock Exchange - Sustainability Report (For Trial Implementation)* and with reference to the GRI Standards 2021. Relevant indexes are as follows:

Topic	Relevant page in the <i>2024 Sustainability Report</i>
Reporting framework	
Message from the chairman	01
About us	02
Sustainability management	03
Materiality assessment	05
Stakeholder engagement	08
Responsibilities: thirty years of glory	09
Efficient governance consolidates the foundation for development	
Party building	13
Corporate governance	14
Risk and compliance management	19
Business ethics	23
Supply chain management	26
Outstanding products benefit nutritious and healthy life	
R&D of nutrition and health	31
Strict control of quality and safety	36
Improve service quality	42
Digital intelligence empowerment	45
Green industry benefits the nature	
Sustainable agriculture	51
Sustainable operation	53
Tackle climate change	57
Land use and biodiversity conservation	63
Value co-creation leads to common prosperity	
Benefit employees	67
Empower farmers	81
Care for the community	83
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About the report	90
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## III. Details about solidifying and expanding anti-poverty achievements and rural revitalization

### (I) Rural revitalization

The Company actively undertakes the "Fifth-Five Initiative" for rural revitalization initiated by New Hope Group. From 2020 to 2024, five major programs, i.e. rural industry revitalization program, rural employment program, rural green-collar training program, rural small and micro business aid program and rural template demonstration program, were carried out to support rural revitalization.

#### (1) Village Head Class "Seed Plan" launched to boost talent revitalization

Based on the Group's "100,000 Green Collar New Farmers Training Program", the Company offered a number of high-quality training programs through a variety of online and offline teaching scenarios according to the needs of farmers and different stages of agricultural development. Among them, the "Village Head Class" public welfare program, which plans to cultivate 500 rural grassroots governance workers within five years, has seen over 3,000 "village heads" participate in the selection and more than 400 trainees

complete the training in the past four years. This program covers over 3,000 villages, exploring a scientific, highly practical and replicable model for training rural grassroots management talents. On November 4, 2024, the fourth New Hope Rural Revitalization "Village Head Class" was launched in Hengkantou village, Zhejiang province. To better carry forward the spirit of the Guangcai Program and leverage the advantages and roles of the "Village Head Class" platform, a "Seed Plan" project was launched concurrently. It provides "scholarship" support for outstanding action plans and participating villages, aiming to establish a long-term attention and evaluation mechanism, regularly organize experts for guidance and diagnosis, assist rural development leaders in solving practical problems in innovative ways, and explore and create new paths and models for rural revitalization development.

## (2) Supply chain financial service platform 2.0 built to boost SMEs growth

Integrating resources from banks, insurance companies, etc., and relying on the agricultural and livestock industry chain, the Company innovates the supply chain finance model centered on guarantee, and continuously improves inclusive guarantee services. With a professional team covering 28 provinces and municipalities across the country, the Company provides financing guarantee services for upstream and downstream customers of the industrial chain, solving the issues of difficult and expensive financing for customers in the agricultural industrial chain, and laying a solid foundation for promoting the development of the industrial chain. By the end of 2024, a total of 212,700 customers had been served, with 75 billion yuan of financing granted, effectively achieving the goal of supporting and benefiting agriculture.

In practice, the Company is actively promoting innovations in business models, operation processes, risk prevention, system construction, and management systems in accordance with the principle of "government support, bank cooperation, farmer participation, and market operation", and has established a multi-level credit guarantee system, with a total of 35 sub-products in 7 major categories. The Company also continuously develops and optimizes financing channels to effectively reduce the financing costs for farmers. In 2024, the Company delved deeply into the cooperation model between banks and enterprises, successively establishing cooperative relationships with state-owned banks, joint-stock banks, city commercial banks and foreign banks. It leveraged its professional advantages to manage risks for farmers, and partnered with 22 banks, with a total credit line of 12 billion yuan.

The Company's supply chain financing started in 2007, providing guaranteed loans to downstream feed farmers through the traditional offline model of heavy mortgage and strong guarantee. In 2021, the Company fully completed the construction of the industrial-finance platform and made every effort to solve the issues of difficult self-financing and high interest rates for customers in the industrial chain. In 2024, the Company built the supply chain financial service platform 2.0, forming an inclusive agricultural industrial chain financial model of "data layer + product layer + risk control layer + scenario layer", further improving the loan disbursement efficiency and better serving the vast number of agricultural and animal husbandry customers. By the end of 2024, a total of 13,934 customers in the industrial chain had been served, and the loan amount reached 30.283 billion yuan.

## (3) A community of shared future for industrial partners established to boost industrial revitalization

Adhering to the mission of "benefiting farmers, benefiting consumers", and relying on an efficient and intensive management system and a complete industrial chain resource, the Company collaborates with farmers to explore a mutually beneficial and win-win cooperative pig farming model and build a community of shared future throughout the entire industrial chain.

To help farmers solve the problem of "winning by cost", the Company's feed BU has launched a "company + farmer" collaborated breeding model in Shandong province. Relying on resources and capabilities in terms of procurement, nutritional matching, and market research, the Company provides eight supporting services for large-scale pig farm customers, including pig seedling procurement, nutritional plans, financial support, ASF prevention and control, pig insurance, animal health services, breeding techniques, and pig selling services, helping customers achieve "low risk and high benefit, and more worry-free breeding" in pig farming.

On the one hand, the Company promotes digital products such as JuBaoZhu, LiaoNiFu, JianZhuBang, and Cloud Free-range among cooperative feed customers, large-scale pig farms, contract farmers, and pig brokers, enabling partners to keep abreast of the real-time dynamics of pig production and facilitating the digital upgrade of the pig farming industry. On the other hand, by building a smart development model that links enterprises and family farms, the Company gradually introduces intelligent and intensive technical equipment for feed tower weighing, water and energy conservation, needle-free injection, and antibiotic-free breeding certification, as

well as the high value-added breeding models, to the breeding farms of partners, enabling modern breeding technologies to benefit more farmers.

In 2024, the Company established partnership with over 3,400 farmers in 23 provinces across the country, and sold 8.89 million hogs with the "company + farmer" model, generating 3 billion yuan in revenue for farmers. In particular, many places launched poverty alleviation projects and breeding cooperatives in cooperation with the government. For instance, the poverty alleviation breeding project in Tekou Jiagu village, Zhaojue county, Liangshan prefecture, Sichuan province, has been continuously operating in high-altitude mountainous areas for six years. It has sold a total of 16,000 pigs, paid 5.17 million yuan in breeding agency fees, distributed a total of 1.39 million yuan in dividends, benefited 1,130 villagers, and trained 12 local technicians. In the places where the glorious cause was initiated, it has continuously driven villagers to become prosperous and increase their income.

## (II) Sustainable development and environmental protection practices

The Company actively responds to the national "dual carbon" goals, vigorously promoting energy conservation and carbon reduction from four major aspects: transition to clean energy, energy conservation management, biological carbon sequestration, and carbon trading promotion. It also continuously pays attention to new fields and new demands emerging in the process of low-carbon economic transformation, focuses on sustainable agriculture, enhances development resilience, and promotes sustainable growth.

### (1) Transition to clean energy

The Company actively promotes the diversified utilization of clean energy such as photovoltaic and biogas to optimize the energy structure and reduce the use of fossil energy, assuming the responsibility of emission reduction. In 2024, the Company added 3.98 megawatts of new grid-connected photovoltaic projects, making the operational photovoltaic projects reach 15.22 megawatts. The operational photovoltaic projects provided 11.7468 million KWH of green electricity and reduced GHG emissions by approximately 6,878.93 tons of carbon dioxide equivalent. Farms of the Pig BG also vigorously developed water resource recycling models such as cycling use of water, reclaimed water irrigation, and manure returning to the fields. By 2024, the total amount of reclaimed water returning to the fields reached 15.7532 million tons.

### (2) Energy conservation management

The Company implements energy-saving management plans and equipment in the pig BG. After lighting plan optimization, farms implement staggered lighting measures based on the actual light intensity to reduce lighting electricity consumption. The operating status of boilers has been adjusted to add a timer for the operation of gas equipment, optimize the start-stop frequency of the boilers, and reduce the consumption of natural gas. Solar energy equipment has also been added for gradually replacing electric water heaters with air-source heat pumps to not only reduce power consumption but also enhance the stability of water supply. During the reporting period, six energy management training sessions were conducted, covering 24,800 workers in the pig business and the feed business.

### (3) Biological carbon sequestration

The Company's pig BG has planted winter wheat, corn and other grain crops on the 79,000mu of arable land available for consumption. On the remaining forest land, it has planted apples, mandarin oranges and other fruit trees. It also ferments and returns the manure to the fields, achieving carbon sequestration in dry plants and carbon storage in dry soil. For instance, the "Water and Fertilizer Integration Project" of the Company in Xiangzhou, Guangxi, not only effectively enhanced the resource utilization efficiency of pig breeding and reduced the impact of manure and sewage discharge on the environment, but also drove the annual income per mu of the surrounding sugarcane growers to increase by 20%. During the reporting period, the Company produced 104,800 tons of fermented manure and harvested 2.5759 million kilograms of fresh fruits and vegetables through the integrated planting and breeding model, achieving approximately 94,500 tons of carbon dioxide equivalent in biological carbon sequestration throughout the year.

### (4) Carbon trading promotion

In 2023, the Company achieved a breakthrough in carbon trading and concluded a carbon reduction cooperation agreement with Volkswagen Group of Germany. In October 2024, the Company officially provided 182,500 tons of carbon credits to Volkswagen plant in Anhui Province under the "Anhui Wuhe Animal Husbandry VCS Project", aiming to achieve net-zero emissions in Volkswagen production. During the reporting period, other carbon emission reduction projects of the Company had approximately 90,000 tons of carbon quotas to be sold and approximately 160,000 tons of carbon quotas to be issued. The Company also signed a *Carbon Asset*

*Development and Trading Service Agency Agreement* with Sinopec Carbon Industry Technology Co., Ltd. to further promote its layout in the field of emission reduction and carbon reduction.

## Section 6 Important Matters

### I. Fulfillment of commitments

#### 1. Commitments fulfilled within the reporting period and not yet fulfilled beyond the time limit as at the end of the reporting period by actual controller, shareholder, related party, acquirer and corporate and other commitment-related parties of the Company

☒Applicable ☐Not applicable

Cause of commitment	Party concerned	Type of commitment	Content of commitment	Time of commitment	Period of commitment	Fulfillment
Share reform commitments	New Hope Group Co., Ltd.	Share reduction commitments	New Hope Group Co., Ltd. will not list for trading or transfer its shares within 36 months of acquisition of the circulation right. Upon the expiration of the aforesaid lockup period, the formerly non-tradable shares may be listed for sale at a price of no less than 6.8 yuan only when the Company's stock closing price exceeds 6.8 yuan for any consecutive 5 trading days. The prices of the aforesaid shares offered for sale may be adjusted accordingly when the Company implements profit distribution, conversion of capital reserve, additional issue of new shares, shares allotment, conversion of convertible bonds into shares or shareholding reduction in the same ratio by all shareholders.	January 19, 2006	None	Commitments honored
Commitments made in acquisition reports or equity change reports	None	None	None	None	None	None
Commitment made at the time of asset reorganization	New Hope Group Co., Ltd.; South Hope Industrial Co. Ltd.; Liu Yonghao	Commitments regarding horizontal competition, related-party transactions and occupation of funds	In order to preserve the legitimate rights and interests of the Company after significant asset reorganization, the aforesaid shareholders undertake that the covenanters currently are not directly or indirectly	December 31, 2010	None	Commitments honored

			engaged in any business activities that constitute horizontal competition with the business conducted by the listed company; while the covenanters actually control the listed company, the covenanters and other companies (except for listed companies) controlled by them will not directly or indirectly engage in any business activities that constitute horizontal competition with the business conducted by the listed company, nor engage in any activities that might damage the interests of the listed company.			
Commitment made at the time of asset reorganization	New Hope Group Co., Ltd.; South Hope Industrial Co. Ltd.	Commitments regarding horizontal competition, related-party transactions and occupation of funds	In order to reduce and regulate the possible related-party transactions of the company after significant asset reorganization, the aforesaid shareholders undertake that they will avoid or reduce related-party transactions with the listed company and its subsidiaries whenever possible; execute standard-compliant related-party transaction agreements with the listed company with respect to related-party transactions that cannot be avoided or have reason to exist and perform approval procedure according to the applicable laws, regulations, rules and other normative documents and the articles of association, whereby the prices of related-party transactions will be determined according to the prices when the same or similar transactions are conducted with independent third parties without related-party relationship in order to ensure prices of related-party transactions are fair; undertake to perform the information disclosure obligations for related-party transactions according to applicable laws, regulations	December 31, 2010	None	Commitments honored

			and articles of association; undertake not to illegally transfer funds or profits of the listed company through related-party transactions or jeopardize the interests of the listed company and its non-related shareholders through related-party transactions.			
Commitment made at the time of asset reorganization	New Hope Group Co., Ltd.; South Hope Industrial Co. Ltd.	Other commitments	After the significant asset organization of the Company, South Hope will become a shareholder of the Company, the shares controlled by New Hope Group in the Company will further increase and New Hope Group and South Hope undertake as follows to ensure the independence of the Company: 1. ensure the independence of assets of the listed company; 2. ensure the financial independence of the listed company; 3. ensure the organizational independence of the listed company; 4. ensure the business independence of the listed company; 5. ensure the relative independence of employees of the listed company.	December 31, 2010	None	Commitments honored
Commitments made at the time of IPO or refinancing	None	None	None	None	None	None
Equity incentive commitments	None	None	None	None	None	None
Other commitments made to minority shareholders of the Company	None	None	None	None	None	None
Other commitments	None	None	None	None	None	None
Whether the commitments were performed on time	Yes					
If commitments were not performed and completed within the time	N/A					

limit, specify the reasons for the failure to complete performance and the next work plan	
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**2. Where the Company's assets or projects have a profit forecast, and the reporting period is still in the profit forecast period, the Company explains the assets or projects to meet the original profit forecast and the reasons for it**

☐Applicable ☒Not applicable

**II. Occupation of non-operating funds of the listed company by the controlling shareholder or its related parties**

☐Applicable ☒Not applicable

The Company had no occupation of non-operating funds of the listed company by the controlling shareholder or its related parties during the reporting period.

**III. Illegal external guarantees**

☐Applicable ☒Not applicable

The Company had no illegal external guarantees during the reporting period.

**VI. Remarks of the board of directors on details related to the most recent “modified audit report”**

☐Applicable ☒Not applicable

**V. Remarks of the board of directors, board of supervisors and independent directors (if any) on the “modified audit report” issued by the accounting firm for this reporting period**

☐Applicable ☒Not applicable

**VI. Remarks on changes in accounting policies or accounting estimates or correction of major accounting error compared with the financial report of the previous year**

☐Applicable ☒Not applicable

The company had no change in accounting policies or accounting estimates or correction of major accounting error within the reporting period.

**VII. Remarks on changes in the scope of consolidated statements compared with the financial report of the previous year**

☒Applicable ☐Not applicable

**1. The entities added to the consolidated statements of this year include:**



Shanghai New Hope Kinghey Food Co., Ltd., Zhangwu New Hope Liuhe Farming Co., Ltd., Kangping Xinwang Liuhe Farming Co., Ltd., Yi County Jinguan Farming Co., Ltd., Shanghai New Hope Supply Chain Technology Co., Ltd., Qingdao New Hope Liuhe Trade Co., Ltd., Liu'an Xinxu Food Co., Ltd., Qingyuan New Hope Farming Technology Co., Ltd., Liaoning Jinguan Farming Co., Ltd., Heishan County Jincheng Farming Co., Ltd., and Langxi Huaren Feed Co., Ltd., which were established in 2024 and included in the consolidated financial statements from the date of their establishment.

## 2. The entities removed from the consolidated statements this year include:

Qingdao Hengtai Datong Park Operation & Management Co., Ltd., Sichuan New Hope Liuhe Food Co., Ltd., Handan Liuhe Huayu Feed Co., Ltd., Nanchang Guoxiong Feed Technology Co., Ltd., Nanning Guoxiong Technology Co., Ltd., Chenzhou Hope Feed Co., Ltd., Chongqing Guoxiong Feed Co., Ltd., Chongqing Hope Feed Co., Ltd., Hainan New Hope Agriculture Co., Ltd., Haiyang New Hope Liuhe Farming Technology Co., Ltd., Yongzhou New Hope Liuhe Feed Co., Ltd., Putian New Hope Zhenxing Animal Husbandry Co., Ltd., Fujian Datian New Hope Liuhe Animal Husbandry Co., Ltd., Tongliao Xinwang Farming Technology Co., Ltd., Suixi Xinyue Farming Technology Co., Ltd., Ya'an New Hope Feed Co., Ltd., Xiangyang Xinyue Farming Co., Ltd., Guangxi New Hope Liuhe Breeding Co., Ltd., Xinhe International Trade Co., Ltd., Xiangyang Hope Co., Ltd., Guangzhou Xinhe Biological Feed Co., Ltd., Anhui Xinkai Biotechnology Co., Ltd., Zunhua Liuhe Mercado Food Co., Ltd., Changshan New Hope Liuhe Farming Co., Ltd., and Fu'an Xinliu Farming Technology Co., Ltd. Among them, Qingdao Hengtai Datong Park Operation & Management Co., Ltd., Sichuan New Hope Liuhe Food Co., Ltd., Handan Liuhe Huayu Feed Co., Ltd., Nanjing Guoxiong Technology Co., Ltd., Nanchang Guoxiong Feed Technology Co., Ltd., Nanning Guoxiong Technology Co., Ltd., Chenzhou Hope Feed Co., Ltd., Chongqing Guoxiong Feed Co., Ltd., Chongqing Hope Feed Co., Ltd. and Hainan New Hope Agriculture Co., Ltd., the equity in which was disposed of by the Company, were not included in the consolidated financial statements from the date of their disposal, and the rest companies, which were deregistered in 2024, were not included in the consolidated financial statements from the date of their deregistration.

## VIII. Appointment and dismissal of accounting firm

Incumbent accounting firm

Name of domestic accounting firm	Sichuan Huaxin (Group) CPA Firm (Special General Partnership)
Compensation of domestic accounting firm (yuan10,000)	550
Continuous period of audit services provided by domestic accounting firm	27
Name of CPA of domestic accounting firm	Li Min, Zhou Piping, Gu Li
Continuous period of audit services provided by CPA of domestic accounting firm	Li Min, 4 years; Zhou Piping, 4 years, Gu Li, 3 year

Whether another accounting firm is appointed instead in the current period

☐Yes ☒No

Appointment of accounting firm, financial advisor or sponsor for internal control audit

☒Applicable ☐Not applicable

In 2024, the Company engaged Sichuan Huaxin (Group) CPA Firm (Special General Partnership) to audit the internal control of the Company and paid internal control audit fee of 1.4 million yuan.

## IX. Delisting faced after disclosure of annual report

☐Applicable ☒Not applicable

**X. Events related to bankruptcy reorganization**

☐Applicable ☒Not applicable

No bankruptcy reorganization matters occurred in the Company during the reporting period.

**XI. Major litigations and arbitrations**

☐Applicable ☒Not applicable

The Company was not involved in major litigations or arbitrations during the reporting period.

**XII. Penalties and rectifications**

☐Applicable ☒Not applicable

The Company had no penalties or rectification during the reporting period.

**XIII. Status of integrity of the Company and its controlling shareholder and actual controller**

☐Applicable ☒Not applicable

**XIV. Significant related-party transactions****1. Related-party transactions related to daily operations**

☒Applicable ☐Not applicable

Related party	Related-party relationship	Type of RPT	Details of RPT	Pricing principle of RPT	Price of RPT	Amount of RPT (10,000 yuan)	Proportion in similar transaction amount	Transaction limit approved (10,000 yuan)	Whether exceeding the approved limit	RPT settlement	Available market price of similar transactions	Date of disclosure	Disclosure index
Sichuan New Hope Trade Co., Ltd.	Companies controlled by the same actual controller	Related purchase	Corn	Market price	2550	51,041.38	0.61%	58,794	No	Cash on delivery/clearance at the end of the month	2524	April 30, 2024	Cninfo.com.cn (2024-34)
Sichuan New Hope Trade	Companies controlled	Related purchase	Soybean meal	Market price	3480	136,912.21	1.65%	157,706	No	Cash on delivery/c	3553	April 30, 2024	Cninfo.com.cn (202

Co., Ltd.	by the same actual controller									learance at the end of the month			4-34)
Shandong Zhongxin Food Group Co., Ltd. and its majority-owned subsidiaries	Associate	Related sale	Feed, feed ingredients	Market price	3099	681,265.13	6.61%	718,000	No	Payment within 15 days /clearance at the end of the month	3115	August 31, 2024	Cninfo.com.cn (2024-74)
Total				--	--	869,218.72	--	934,500	--	--	--	--	--
Particulars of large-scale sales returns				N/A									
The actual performance (if any) during the reporting period if the total amount of proposed daily RPTs during the current period is estimated by category				The actual amount of related-party purchases accounted for 86.81% of the approved transaction quota, and the actual amount of related-party sales accounted for 94.88% of the approved transaction quota, both within the approved transaction quota.									
The reasons for the significant difference between the transaction price and the market reference price (if applicable)				N/A									

## 2. Related-party transactions arising from acquisition or sale of assets or equity

☐Applicable ☒Not applicable

The Company had no related-party transactions arising from acquisition or sale of assets or equity during the reporting period.

## 3. Related-party transactions arising from joint external investment

☐Applicable ☒Not applicable

The Company had no related-party transactions arising from joint external investment during the reporting period.

## 4. Dealings of financial claims and debts with related parties

☐Applicable ☒Not applicable

The Company had no dealings of financial claims or debts with related parties during the reporting period.

## 5. Dealings with related finance companies

☒Applicable ☐Not applicable

### Deposit business

Related party	Related-party relationship	Daily maximum deposit limit (10,000 yuan)	Range of deposit interest rate	Opening balance (10,000 yuan)	Current amount		Closing balance (10,000 yuan)
					Total current deposited amount (10,000 yuan)	Total current withdrawn amount (10,000 yuan)	
New Hope Finance Co., Ltd.	Associate	1,000,000	0.35%-2.25%	548,173.26	87,288,294.05	87,486,311.76	350,155.55

### Loan business

Related party	Related-party relationship	Loan limit (10,000 yuan)	Range of loan interest rate	Opening balance (10,000 yuan)	Current amount		Closing balance (10,000 yuan)
					Total current loan amount (10,000 yuan)	Total current repaid amount (10,000 yuan)	
New Hope Finance Co., Ltd.	Associate	129,120	1.88%-4%	4,330	178,000	53,210	129,120

### Credit or other financial business

Related party	Related-party relationship	Business type	Total amount (10,000 yuan)	Actually incurred amount (10,000 yuan)
New Hope Finance Co., Ltd.	Associate	Other financial business	272,138.93	736,898.62

## 6. Dealings between finance companies controlled by the Company and related parties

☐Applicable ☒Not applicable

There was no deposit, loan, credit or other financial business between finance companies controlled by the Company and related parties.

## 7. Other significant related-party transactions

☐Applicable ☒Not applicable

The Company had no other significant related-party transactions during the reporting period.

## XV. Significant contracts and their performance

### 1. Trusteeship, contracting and leasing matters

#### (1) Trusteeship

☐Applicable ☒Not applicable

The Company had no trusteeship during the reporting period.

**(2) Contracting**

☐Applicable ☒Not applicable

The Company had no contracting during the reporting period.

**(3) Leasing**

☐Applicable ☒Not applicable

The Company had no leasing during the reporting period.

**2. Significant guarantees**

☒Applicable ☐Not applicable

Unit: 10,000 yuan

External guarantees provided by the Company and its subsidiaries (excluding guarantees provided for subsidiaries)										
Name of guarantee beneficiary	Date of disclosure of related announcement of guaranteed amount	Guaranteed amount	Date actually incurred	Amount actually guaranteed	Type of guarantee	Collaterals(if any)	Counter guarantee (if any)	Guarantee period	Whether fully performed	Whether related-party guarantee
Anyue Xingxin Farmin g Technology Co., Ltd.	April 29, 2020	2,880	May 19, 2021	1,965.71	Joint and several liability guarantee	None	None	2191 days	No	Yes
Chengdu Tianfu Xingxin Farmin g Technology Co., Ltd.	May 23, 2023	4,403.04	February 4, 2024	2,000	Joint and several liability guarantee	None	None	696 days	No	Yes
Chengdu Tianfu Xingxin Farmin g Technology Co., Ltd.	June 1, 2022	47,816.96	January 17, 2023	21,720	Joint and several liability guarantee	None	None	2557 days	No	Yes

Lezhi Xinmu Farming Co., Ltd.	April 29, 2020	21,600	March 5, 2021	17,550	Joint and several liability guarantee	None	None	2912 days	No	Yes
Rong County Xinmu Farming Co., Ltd.	April 29, 2020	22,100	April 22, 2021	17,500	Joint and several liability guarantee	None	None	2769 days	No	Yes
Deyang New Hope Liuhe Food Co., Ltd.	June 1, 2022	1,800	April 19, 2023	1,075	Joint and several liability guarantee	None	None	712 days	No	Yes
Feichen Liuhe Breeding Co., Ltd.	June 1, 2022	2,500	April 14, 2023	1,500	Joint and several liability guarantee	None	None	717 days	No	Yes
Gaomi Liuhe Breeding Co., Ltd.	June 1, 2022	3,750	April 14, 2023	2,250	Joint and several liability guarantee	None	None	717 days	No	Yes
Haiyan Liuhe Breeding Chicken Co., Ltd.	May 23, 2023	4,650	November 17, 2023	3,744.03	Joint and several liability guarantee	None	None	449 days	No	Yes
Yanyuan Xinliu Farming Technology Co., Ltd.	May 29, 2021	18,500	June 15, 2021	17,500	Joint and several liability guarantee	None	None	3604 days	No	Yes
Qingdao Liuhe Wanfu Food Co., Ltd.	May 23, 2023	2,500	November 30, 2023	2,500	Joint and several liability guarantee	None	None	487 days	No	Yes
Qingdao Tianrun Food Co.,	May 23, 2023	1,530	December 13, 2023	1,530	Joint and several liability guarantee	None	None	446 days	No	Yes

Ltd.					e					
Total amount of external guarantee approved during the reporting period (A1)				Total amount of external guarantee actually incurred during the reporting period (A2)		2,000				
Total amount of external guarantee approved as at the end of the reporting period (A3)		134,030		Total balance of actual external guarantee at the end of the reporting period (A4)		90,834.74				
Guarantees provided by the Company for its subsidiaries										
Name of guarant ee beneficiary	Date of disclosure of related announceme nt of guaranteed amount	Guaranteed amount	Date actually incurred	Amount actually guarantee d	Type of guarante e	Collat erals(i f any)	Count er guaran tee (if any)	Guarant ee period	Wheth er fully perfor med	Whe ther relat ed-party guar antee
Anyang Xinliu Technol ogy Co., Ltd.	April 29, 2020	12,000	January 20, 2021	6,000	Joint and several liability guarante e	None	None	2380 days	No	Yes
Beijing Xinliu Farmin g Technol ogy Co., Ltd.	May 29, 2021	2,998.76	June 25, 2021	2,180.56	Joint and several liability guarante e	None	None	4017 days	No	Yes
Beijing Xinliu Farmin g Technol ogy Co., Ltd.	April 29, 2020	17,001.24	June 30, 2020	12,362.5	Joint and several liability guarante e	None	None	2908 days	No	Yes
Beijing New Hope Farmin g Technol ogy Co., Ltd.	May 30, 2024	4,000	November 4, 2024	2,000	Joint and several liability guarante e	None	None	362 days	No	Yes
Beijing New Hope Farmin g Technol	May 30, 2024	2,000	December 6, 2024	1,000	Joint and several liability guarante e	None	None	365 days	No	Yes

ogy Co., Ltd.										
Bijie Xinliu Farming Co., Ltd.	April 29, 2020	8,000	May 19, 2020	6,336	Joint and several liability guarantee	None	None	3286 days	No	Yes
Cao County Xinhao Farming Co., Ltd.	October 25, 2019	15,000	April 28, 2020	5,000.62	Joint and several liability guarantee	None	None	1817 days	No	Yes
Chenzhou Xinhao Farming Co., Ltd.	October 25, 2019	30,281.67	April 15, 2020	24,075	Joint and several liability guarantee	None	None	3285 days	No	Yes
Chenzhou New Hope Agricultural Technology Co., Ltd.	May 23, 2023	11,313.01	March 21, 2024	5,200	Joint and several liability guarantee	None	None	364 days	No	Yes
Chengdu Century Investment Co., Ltd.	May 30, 2024	30,000	October 12, 2024	30,000	Joint and several liability guarantee	None	None	1161 days	No	Yes
Chengdu Xinjin Xinhao Farming Co., Ltd.	June 1, 2022	15,500	December 28, 2022	10,069.23	Joint and several liability guarantee	None	None	2915 days	No	Yes
Dacheng Xinhao Technology Co., Ltd.	May 29, 2021	5,000	July 23, 2021	4,700	Joint and several liability guarantee	None	None	3223 days	No	Yes
Daqing Liuhe Feed Co., Ltd.	May 30, 2024	15,000	November 27, 2024	1,000	Joint and several liability guarantee	None	None	545 days	No	Yes
Shan County	April 29, 2020	7,000	January 8, 2021	3,495	Joint and	None	None	1814 days	No	Yes



Xinhao Farmin g Co., Ltd.					several liability guarante e					
Dong'e New Hope Liuhe Swine Breedin g Co., Ltd.	April 29, 2020	9,000	May 22, 2020	4,000	Joint and several liability guarante e	None	None	1825 days	No	Yes
Dongha i Xinhao Modern Farmin g Co., Ltd.	April 29, 2020	8,000	August 18, 2020	4,000	Joint and several liability guarante e	None	None	1825 days	No	Yes
Dongyi ng Xinhao Modern Farmin g Co., Ltd.	April 29, 2020	12,000	December 1, 2020	2,400	Joint and several liability guarante e	None	None	1818 days	No	Yes
Dongyi ng Xinhao Modern Farmin g Co., Ltd.	April 29, 2020	12,000	December 29, 2020	2,400	Joint and several liability guarante e	None	None	1790 days	No	Yes
Fuping Xinliu Farmin g Technol ogy Co., Ltd.	April 29, 2020	6,300	November 12, 2020	5,400	Joint and several liability guarante e	None	None	3111 days	No	Yes
Fuyang Liuhe Feed Co., Ltd.	May 30, 2024	15,000	July 16, 2024	4,000	Joint and several liability guarante e	None	None	365 days	No	Yes
Gaotan g County Xinhao Farmin g Co., Ltd.	April 29, 2020	4,519.07	August 13, 2020	1,760.68	Joint and several liability guarante e	None	None	1843 days	No	Yes
Gaotan g County	April 29, 2020	2,480.93	July 8, 2020	966.6	Joint and several	None	None	2190 days	No	Yes

Xinhao Farmin g Co., Ltd.					liability guarante e					
Guanlin g Xinmu Breedin g Co., Ltd.	April 29, 2020	10,000	October 29, 2020	8,108	Joint and several liability guarante e	None	None	3651 days	No	Yes
Guang' an Xinhao Farmin g Co., Ltd.	April 29, 2020	28,836.42	April 23, 2021	18,230.25	Joint and several liability guarante e	None	None	3232 days	No	Yes
Guangd ong Jiahao Agricuilt ural Product s Co., Ltd.	May 30, 2024	85,714.29	June 13, 2024	16,000	Joint and several liability guarante e	None	None	379 days	No	Yes
Guangd ong Jiahao Agricuilt ural Product s Co., Ltd.	May 30, 2024	64,285.71	December 18, 2024	12,000	Joint and several liability guarante e	None	None	735 days	No	Yes
Guangh an Guoxio ng Feed Co., Ltd.	May 23, 2023	10,349.94	February 6, 2024	9,000	Joint and several liability guarante e	None	None	730 days	No	Yes
Guangy uan Xinhao Agricuilt ural Develo pment Co., Ltd.	April 29, 2020	36,000	June 30, 2020	29,000	Joint and several liability guarante e	None	None	3650 days	No	Yes
Guangz hou Liuhe Feed Co., Ltd.	May 30, 2024	19,002.38	June 3, 2024	2,000	Joint and several liability guarante e	None	None	361 days	No	Yes
Guangz hou Liuhe Feed	May 30, 2024	997.62	September 27, 2024	105	Joint and several liability	None	None	180 days	No	Yes

Co., Ltd.					guarantee					
Guangzhou Hope Feed Co., Ltd.	May 30, 2024	9,183.67	June 28, 2024	900	Joint and several liability guarantee	None	None	394 days	No	Yes
Guangzhou Hope Feed Co., Ltd.	May 30, 2024	10,204.08	November 29, 2024	1,000	Joint and several liability guarantee	None	None	297 days	No	Yes
Guangzhou Hope Feed Co., Ltd.	May 30, 2024	30,612.24	December 26, 2024	3,000	Joint and several liability guarantee	None	None	729 days	No	Yes
Guigan g Xinliu Farming Technology Co., Ltd.	April 29, 2020	11,940	March 12, 2021	11,940	Joint and several liability guarantee	None	None	3501 days	No	Yes
Guiyang New Hope Agricultural Technology Co., Ltd.	May 30, 2024	20,000	September 27, 2024	6,000	Joint and several liability guarantee	None	None	392 days	No	Yes
Guilin New Hope Feed Co., Ltd.	May 30, 2024	1,000	November 21, 2024	1,000	Joint and several liability guarantee	None	None	363 days	No	Yes
Hainan Chengmai New Hope Farming Co., Ltd.	May 23, 2023	21,095.93	March 29, 2024	5,000	Joint and several liability guarantee	None	None	363 days	No	Yes
Hainan Chengmai New Hope Farming	May 30, 2024	25,315.11	August 26, 2024	6,000	Joint and several liability guarantee	None	None	514 days	No	Yes

g Co., Ltd.										
Hainan Chengmai New Hope Farming Co., Ltd.	May 23, 2023	18,986.33	November 8, 2023	4,500	Joint and several liability guarantee	None	None	1095 days	No	Yes
Hebei Kinghe Meat Industry Co., Ltd.	June 1, 2022	73,572.79	July 29, 2022	19,800	Joint and several liability guarantee	None	None	1095 days	No	Yes
Hebei Kinghe Meat Industry Co., Ltd.	May 23, 2023	3,715.8	April 29, 2024	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	April 29, 2020	16,000	June 30, 2020	12,346	Joint and several liability guarantee	None	None	2922 days	No	Yes
Hezhou Xinhao Farming Co., Ltd.	October 25, 2019	30,000	April 15, 2020	21,000	Joint and several liability guarantee	None	None	3650 days	No	Yes
Hengnan County Muyun Eco-agriculture Co., Ltd.	April 29, 2020	9,000	May 19, 2020	6,800	Joint and several liability guarantee	None	None	3286 days	No	Yes
Hengshui Jizhou District Xinhao Farming Co., Ltd.	May 29, 2021	9,000	January 20, 2022	7,780	Joint and several liability guarantee	None	None	2703 days	No	Yes
Hengyang Xinhao	April 29, 2020	10,870.08	November 2, 2020	2,166.98	Joint and several	None	None	1821 days	No	Yes

Farmin g Co., Ltd.					liability guarante e					
Hengya ng New Hope Agricult ural Technol ogy Co., Ltd.	May 23, 2023	8,000	March 20, 2024	1,700	Joint and several liability guarante e	None	None	365 days	No	Yes
Hubei Tuanfen g New Hope Feed Co., Ltd.	May 23, 2023	9,000	March 27, 2024	1,000	Joint and several liability guarante e	None	None	365 days	No	Yes
Hubei Xinhao Farmin g Co., Ltd.	April 29, 2020	31,593.99	October 9, 2020	24,690	Joint and several liability guarante e	None	None	2905 days	No	Yes
Hubei Xinhao Farmin g Co., Ltd.	April 29, 2020	12,647.69	May 28, 2020	9,883.89	Joint and several liability guarante e	None	None	2555 days	No	Yes
Huzhou Haihua ng Biotech nology Co., Ltd.	May 23, 2023	21,280.14	April 30, 2024	5,000	Joint and several liability guarante e	None	None	365 days	No	Yes
Huzhou Haihua ng Biotech nology Co., Ltd.	May 30, 2024	4,256.03	June 28, 2024	1,000	Joint and several liability guarante e	None	None	364 days	No	Yes
Huzhou Haihua ng Biotech nology Co., Ltd.	May 30, 2024	16,476.7	July 29, 2024	3,871.38	Joint and several liability guarante e	None	None	445 days	No	Yes
Huaihu a New Hope Liuhe Feed	May 23, 2023	19,600	March 20, 2024	200	Joint and several liability guarante	None	None	365 days	No	Yes

Co., Ltd.					e					
Huanggang New Hope Feed Technology Co., Ltd.	May 30, 2024	13,861.95	June 28, 2024	10,000	Joint and several liability guarantee	None	None	537 days	No	Yes
Huanggang New Hope Feed Technology Co., Ltd.	May 30, 2024	1,386.2	May 31, 2024	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Huanggang New Hope Feed Technology Co., Ltd.	May 30, 2024	1,386.2	December 16, 2024	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Huanggang New Hope Feed Technology Co., Ltd.	May 23, 2023	1,386.2	March 20, 2024	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Jiangmen Liuhe Feed Co., Ltd.	May 29, 2021	15,000	April 7, 2022	6,900	Joint and several liability guarantee	None	None	1299 days	No	Yes
Jiangsu Liuhe Feed Co., Ltd.	May 30, 2024	1,833.33	November 27, 2024	1,000	Joint and several liability guarantee	None	None	545 days	No	Yes
Jiangsu Liuhe Feed Co., Ltd.	May 23, 2023	3,666.67	March 15, 2024	2,000	Joint and several liability guarantee	None	None	360 days	No	Yes
Jiangsu	May 30,	5,500	September	3,000	Joint	None	None	354	No	Yes

Liuhe Feed Co., Ltd.	2024		9, 2024		and several liability guarantee			days		
Jiangxi New Hope Liuhe Farming Technology Co., Ltd.	April 29, 2020	8,831.86	May 10, 2021	5,425	Joint and several liability guarantee	None	None	1631 days	No	Yes
Jieyang Guoxiong Feed Co., Ltd.	May 30, 2024	15,000	June 13, 2024	6,000	Joint and several liability guarantee	None	None	385 days	No	Yes
Jingzhou New Hope Feed Co., Ltd.	May 30, 2024	2,637.2	October 31, 2024	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Jingzhou New Hope Feed Co., Ltd.	May 30, 2024	2,637.2	June 28, 2024	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Juye Xinhao Farming Co., Ltd.	April 29, 2020	15,000	July 9, 2020	4,200	Joint and several liability guarantee	None	None	2539 days	No	Yes
Kangping Xinwang Farming Co., Ltd.	April 29, 2020	10,294.03	February 18, 2021	8,749.5	Joint and several liability guarantee	None	None	1812 days	No	Yes
Kunming New Hope Animal Nutrition Food Co., Ltd.	May 30, 2024	2,238.88	December 25, 2024	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Kunming New Hope	May 23, 2023	1,791.11	February 8, 2024	800	Joint and several	None	None	362 days	No	Yes

Animal Nutritio us Food Co., Ltd.					liability guarante e					
Kunmin g New Hope Animal Nutritio us Food Co., Ltd.	May 30, 2024	15,672.17	August 20, 2024	7,000	Joint and several liability guarante e	None	None	351 days	No	Yes
Kunmin g New Hope Animal Nutritio us Food Co., Ltd.	May 23, 2023	2,238.88	March 29, 2024	1,000	Joint and several liability guarante e	None	None	365 days	No	Yes
Kunmin g New Hope Agricult ural Technol ogy Co., Ltd.	May 30, 2024	1,149.53	December 25, 2024	1,000	Joint and several liability guarante e	None	None	364 days	No	Yes
Kunmin g New Hope Agricult ural Technol ogy Co., Ltd.	May 30, 2024	1,149.53	November 28, 2024	1,000	Joint and several liability guarante e	None	None	364 days	No	Yes
Kunmin g New Hope Agricult ural Technol ogy Co., Ltd.	May 30, 2024	2,299.06	August 16, 2024	2,000	Joint and several liability guarante e	None	None	364 days	No	Yes
Kunmin g New Hope Agricult ural Technol ogy Co., Ltd.	May 30, 2024	1,119.09	September 26, 2024	973.52	Joint and several liability guarante e	None	None	414 days	No	Yes



Kunming New Hope Agricultural Technology Co., Ltd.	May 23, 2023	1,149.53	March 29, 2024	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Laibin Xinhao Farming Co., Ltd.	April 29, 2020	27,949.42	March 5, 2021	13,630	Joint and several liability guarantee	None	None	1826 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd.	October 25, 2019	74,609.34	April 17, 2020	71,132.91	Joint and several liability guarantee	None	None	3644 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd.	April 29, 2020	5,390.66	October 28, 2020	5,139.48	Joint and several liability guarantee	None	None	1826 days	No	Yes
Laiyang Xinmu Breeding Co., Ltd.	April 29, 2020	11,000	November 18, 2020	6,500	Joint and several liability guarantee	None	None	2082 days	No	Yes
Laiyang Xinhao Animal Husbandry Co., Ltd.	April 29, 2020	7,700	April 30, 2020	1,500	Joint and several liability guarantee	None	None	1814 days	No	Yes
Liquan New Hope Liuhe Farming Co., Ltd.	April 29, 2020	9,600	February 4, 2021	6,000	Joint and several liability guarantee	None	None	2115 days	No	Yes
Lipu Xinhao Farming Technology Co., Ltd.	May 23, 2023	18,500	May 23, 2024	8,000	Joint and several liability guarantee	None	None	397 days	No	Yes
Liaonin	May 23,	7,812.5	May 22,	5,000	Joint	None	None	363	No	Yes

g Kinghe y Food Co., Ltd.	2023		2024		and several liability guarante e			days		
Liaonin g Kinghe y Food Co., Ltd.	May 23, 2023	15,625	March 26, 2024	10,000	Joint and several liability guarante e	None	None	1094 days	No	Yes
Liaonin g Kinghe y Food Co., Ltd.	May 23, 2023	21,562.5	December 12, 2023	13,800	Joint and several liability guarante e	None	None	1095 days	No	Yes
Liaonin g Xinwan g Technol ogy Co., Ltd.	October 25, 2019	56,143.24	March 27, 2020	41,623.4	Joint and several liability guarante e	None	None	3994 days	No	Yes
Liaonin g Xinwan g Technol ogy Co., Ltd.	June 1, 2022	18,856.76	February 22, 2023	13,980	Joint and several liability guarante e	None	None	1296 days	No	Yes
Liaocheng Develo pment Zone Liuhe Feed Co., Ltd.	May 30, 2024	6,000	September 30, 2024	3,000	Joint and several liability guarante e	None	None	206 days	No	Yes
Liuzhou Xinliu Farmin g Technol ogy Co., Ltd.	April 29, 2020	10,032.79	October 27, 2020	5,100	Joint and several liability guarante e	None	None	2905 days	No	Yes
Liuhe Feed (Huai'a n) Co., Ltd.	May 23, 2023	4,000	March 18, 2024	1,000	Joint and several liability guarante e	None	None	347 days	No	Yes
Longhai	May 30,	13,008.86	September	6,000	Joint	None	None	437	No	Yes

New Hope Liuhe Farming Co., Ltd.	2024		30, 2024		and several liability guarantee			days		
Longhai New Hope Liuhe Farming Co., Ltd.	April 29, 2020	7,588.5	December 23, 2020	3,500	Joint and several liability guarantee	None	None	1824 days	No	Yes
Meishan Xinmu Farming Co., Ltd.	April 29, 2020	19,500	March 30, 2021	4,600	Joint and several liability guarantee	None	None	1826 days	No	Yes
Mianyang New Hope Liuhe Farming Technology Co., Ltd.	May 30, 2024	4,974.87	December 24, 2024	990	Joint and several liability guarantee	None	None	364 days	No	Yes
Myanmar New Hope Farms Co., Ltd.	May 23, 2023	12,000	April 24, 2024	1,198.07	Joint and several liability guarantee	None	None	365 days	No	Yes
Nanchong New Hope Feed Co., Ltd.	May 30, 2024	2,290.94	December 25, 2024	990	Joint and several liability guarantee	None	None	363 days	No	Yes
Nanchong New Hope Feed Co., Ltd.	May 29, 2021	2,314.08	January 4, 2022	1,000	Joint and several liability guarantee	None	None	1095 days	No	Yes
Nanchong New Hope Feed Co., Ltd.	May 23, 2023	11,570.38	March 22, 2024	5,000	Joint and several liability guarantee	None	None	344 days	No	Yes
Nanjing Xinmu Farming Co.,	April 29, 2020	2,149.84	September 22, 2020	942.86	Joint and several liability	None	None	1826 days	No	Yes

Ltd.					guarantee					
Nanjing Xinmu Farming Co., Ltd.	April 29, 2020	2,850.16	November 2, 2020	1,250	Joint and several liability guarantee	None	None	1744 days	No	Yes
Nanning Xinhao Farming Co., Ltd.	October 25, 2019	31,000	April 16, 2020	16,800	Joint and several liability guarantee	None	None	3284 days	No	Yes
Nanning Xinliu Farming Technology Co., Ltd.	October 25, 2019	10,000	April 15, 2020	7,500	Joint and several liability guarantee	None	None	2920 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd.	April 29, 2020	26,000	July 20, 2020	20,001.36	Joint and several liability guarantee	None	None	3286 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd.	April 29, 2020	9,840.71	July 3, 2020	1,875	Joint and several liability guarantee	None	None	1825 days	No	Yes
Ningbo New Hope Liuhe Feed Co., Ltd.	June 1, 2022	4,900	September 21, 2022	4,500	Joint and several liability guarantee	None	None	3514 days	No	Yes
Ningming Xinhao Farming Co., Ltd.	October 25, 2019	35,000	April 15, 2020	24,000	Joint and several liability guarantee	None	None	3650 days	No	Yes
Ningxia New Hope Ruminant Animal Nutrition	May 30, 2024	11,315.61	August 29, 2024	5,000	Joint and several liability guarantee	None	None	364 days	No	Yes

us Food Co., Ltd.										
Panjin New Hope Liuhe Farming Technology Co., Ltd.	May 30, 2024	15,000	August 20, 2024	10,000	Joint and several liability guarantee	None	None	1094 days	No	Yes
Pengshan New Hope Feed Co., Ltd.	May 30, 2024	990	December 24, 2024	990	Joint and several liability guarantee	None	None	364 days	No	Yes
Pucheng Xinliu Technology Co., Ltd.	April 29, 2020	9,216.53	November 20, 2020	5,167.75	Joint and several liability guarantee	None	None	1825 days	No	Yes
Pucheng New Hope Farming Technology Co., Ltd.	May 30, 2024	7,466.93	June 29, 2024	949.98	Joint and several liability guarantee	None	None	364 days	No	Yes
Puyang Xinliu Farming Technology Co., Ltd.	April 29, 2020	6,405.01	January 6, 2021	4,015.71	Joint and several liability guarantee	None	None	1673 days	No	Yes
Qiandongnan New Hope Farming Technology Co., Ltd.	May 23, 2023	8,000	May 30, 2024	2,508.35	Joint and several liability guarantee	None	None	362 days	No	Yes
Qingdao Liuhe Feed Co., Ltd.	May 23, 2023	3,000	January 29, 2024	1,000	Joint and several liability guarantee	None	None	366 days	No	Yes

					e					
Raoyan g Xinhao Farmin g Co., Ltd.	May 23, 2023	18,500	May 30, 2024	5,000	Joint and several liability guarante e	None	None	364 days	No	Yes
Ruzhou Quansh eng Farmin g Technol ogy Co., Ltd.	April 29, 2020	3,795.18	January 6, 2021	3,150	Joint and several liability guarante e	None	None	1673 days	No	Yes
Ruyuan Yao Autono mous County Xinhao Farmin g Co., Ltd.	April 29, 2020	11,052.63	February 3, 2021	2,800	Joint and several liability guarante e	None	None	1718 days	No	Yes
Rui'an New Hope Liuhe Farmin g Co., Ltd.	April 29, 2020	5,500	November 13, 2020	2,500	Joint and several liability guarante e	None	None	1864 days	No	Yes
Santai New Hope Farmin g Technol ogy Co., Ltd.	May 29, 2021	26,825.51	April 1, 2022	16,900.68	Joint and several liability guarante e	None	None	2004 days	No	Yes
Shando ng Kinghe y Food Co., Ltd.	May 30, 2024	4,378.8	June 14, 2024	2,060	Joint and several liability guarante e	None	None	364 days	No	Yes
Shando ng Kinghe y Food Co., Ltd.	May 29, 2021	25,621.2	July 13, 2021	12,053.46	Joint and several liability guarante e	None	None	2545 days	No	Yes
Shangh ai New Hope Supply	May 30, 2024	1,000	December 26, 2024	1,000	Joint and several liability	None	None	364 days	No	Yes

Chain Technol ogy Co., Ltd.					guarante e					
Shaoya ng Xinmu Farmin g Co., Ltd.	May 29, 2021	5,000	July 30, 2021	2,778	Joint and several liability guarante e	None	None	2457 days	No	Yes
Shenze New Hope Liuhe Breedin g Co., Ltd.	April 29, 2020	18,000	May 19, 2020	13,197	Joint and several liability guarante e	None	None	2909 days	No	Yes
Shenya ng New Hope Farmin g Technol ogy Co., Ltd.	May 30, 2024	3,750	November 27, 2024	1,000	Joint and several liability guarante e	None	None	545 days	No	Yes
Shenya ng New Hope Farmin g Technol ogy Co., Ltd.	May 23, 2023	11,250	May 28, 2024	3,000	Joint and several liability guarante e	None	None	364 days	No	Yes
Shiyan Xinyue Farmin g Technol ogy Co., Ltd.	April 29, 2020	15,000	April 15, 2021	5,445	Joint and several liability guarante e	None	None	2918 days	No	Yes
Sichuan New Hope Animal Nutritio n Technol ogy Co., Ltd.	May 30, 2024	102,482.75	July 19, 2024	20,000	Joint and several liability guarante e	None	None	735 days	No	Yes
Sichuan New Hope	May 30, 2024	127,036.7	August 15, 2024	24,791.82	Joint and several	None	None	547 days	No	Yes

Animal Nutrition Technology Co., Ltd.					liability guarantee					
Sichuan New Hope Liuhe Farming Co., Ltd.	May 30, 2024	168,447.42	October 16, 2024	112,000	Joint and several liability guarantee	None	None	784 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd.	October 25, 2019	33,618.8	December 31, 2019	22,353	Joint and several liability guarantee	None	None	2551 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd.	April 29, 2020	14,000	August 27, 2020	9,000	Joint and several liability guarantee	None	None	2489 days	No	Yes
Taizhou New Hope Agriculture Co., Ltd.	May 23, 2023	3,470.88	March 4, 2024	1,800	Joint and several liability guarantee	None	None	512 days	No	Yes
Taizhou New Hope Agriculture Co., Ltd.	June 1, 2022	7,672.58	March 16, 2023	3,979	Joint and several liability guarantee	None	None	1395 days	No	Yes
Taizhou New Hope Agriculture Co., Ltd.	May 30, 2024	1,928.27	December 27, 2024	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Tangshan Muzhen Feed Co., Ltd.	May 23, 2023	5,000	March 26, 2024	2,000	Joint and several liability guarantee	None	None	351 days	No	Yes
Tangshan Xinhao Farming	April 29, 2020	45,000	May 8, 2020	25,800	Joint and several liability	None	None	2911 days	No	Yes



g Co., Ltd.					guarantee					
Tianjin Xinliu Farming Technology Co., Ltd.	April 29, 2020	25,284.11	February 5, 2021	11,797.49	Joint and several liability guarantee	None	None	3259 days	No	Yes
Tianjin Xinliu Farming Technology Co., Ltd.	May 23, 2023	10,715.89	April 30, 2024	5,000	Joint and several liability guarantee	None	None	402 days	No	Yes
Tianjin New Hope Liuhe Farming Technology Co., Ltd.	June 1, 2022	15,000	March 10, 2023	8,200	Joint and several liability guarantee	None	None	3288 days	No	Yes
Tongliao New Hope Feed Co., Ltd.	May 30, 2024	2,000	December 12, 2024	1,000	Joint and several liability guarantee	None	None	377 days	No	Yes
Tongcheng Xinliu Farming Technology Co., Ltd.	April 29, 2020	25,000	February 23, 2021	10,005.31	Joint and several liability guarantee	None	None	2431 days	No	Yes
Tongling New Hope Liuhe Feed Co., Ltd.	May 23, 2023	5,000	March 22, 2024	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Weifang Liuhe Feed Co., Ltd.	May 23, 2023	18,670.72	January 16, 2024	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Weifang	May 30,	34,134.01	November	4,000	Joint	None	None	545	No	Yes

g New Hope Liuhe Feed Technology Co., Ltd.	2024		27, 2024		and several liability guarantee			days		
Weifan g New Hope Liuhe Feed Technology Co., Ltd.	May 30, 2024	18,773.71	December 30, 2024	2,200	Joint and several liability guarantee	None	None	109 days	No	Yes
Weinan Xinliu Technology Co., Ltd.	October 25, 2019	40,391.41	January 2, 2020	32,200	Joint and several liability guarantee	None	None	4373 days	No	Yes
Weinan Xinliu Technology Co., Ltd.	May 23, 2023	5,644.76	March 29, 2024	4,500	Joint and several liability guarantee	None	None	1094 days	No	Yes
Weinan Xinliu Technology Co., Ltd.	April 29, 2020	2,709.44	March 2, 2021	2,159.96	Joint and several liability guarantee	None	None	1874 days	No	Yes
Wuqi Xinliu Technology Co., Ltd.	April 29, 2020	7,192.31	September 15, 2020	5,500	Joint and several liability guarantee	None	None	2622 days	No	Yes
Wuzhou New Hope Liuhe Feed Co., Ltd.	May 30, 2024	9,918.53	October 8, 2024	1,000	Joint and several liability guarantee	None	None	396 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd.	May 29, 2021	4,808.11	June 29, 2021	3,500	Joint and several liability guarantee	None	None	1493 days	No	Yes
Wuhe	April 29,	21,018.33	September	15,300	Joint	None	None	2916	No	Yes

New Hope Liuhe Animal Husbandry Co., Ltd.	2020		29, 2020		and several liability guarantee			days		
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd.	April 29, 2020	26,083.65	May 20, 2020	18,987.23	Joint and several liability guarantee	None	None	2550 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd.	April 29, 2020	2,841.31	June 4, 2020	2,068.29	Joint and several liability guarantee	None	None	1825 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd.	April 29, 2020	15,248.59	March 24, 2021	11,100	Joint and several liability guarantee	None	None	2557 days	No	Yes
Wuhan Guoxiong Feed Technology Co., Ltd.	May 30, 2024	1,020.2	August 19, 2024	1,000	Joint and several liability guarantee	None	None	311 days	No	Yes
Wuhan Guoxiong Feed Technology Co., Ltd.	May 30, 2024	1,020.2	December 26, 2024	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Wuhan Guoxiong Feed Technology Co., Ltd.	May 30, 2024	1,020.2	June 29, 2024	1,000	Joint and several liability guarantee	None	None	361 days	No	Yes
Wulong New Hope Liuhe Feed	May 30, 2024	5,454.55	August 22, 2024	3,000	Joint and several liability guarantee	None	None	363 days	No	Yes

Co., Ltd.					e					
Wulong New Hope Liuhe Feed Co., Ltd.	May 30, 2024	1,818.18	June 26, 2024	1,000	Joint and several liability guarantee	None	None	1094 days	No	Yes
Wuwei New Hope Liuhe Feed Co., Ltd.	June 1, 2022	15,000	January 20, 2023	3,645.25	Joint and several liability guarantee	None	None	1979 days	No	Yes
Xiajiang Xinliu Farming Co., Ltd.	April 29, 2020	3,000	February 4, 2021	1,500	Joint and several liability guarantee	None	None	1713 days	No	Yes
Xiangyang New Hope Liuhe Feed Co., Ltd.	May 30, 2024	3,589.54	May 31, 2024	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Xiangyang New Hope Liuhe Feed Co., Ltd.	May 23, 2023	3,589.54	March 22, 2024	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Xiangshan Huatong Animal Husbandry Co., Ltd.	April 29, 2020	10,000	May 21, 2021	6,000	Joint and several liability guarantee	None	None	1754 days	No	Yes
Xinji Xinliu Farming Technology Co., Ltd.	April 29, 2020	19,000	January 8, 2021	13,750	Joint and several liability guarantee	None	None	2435 days	No	Yes
Xintai New Hope	May 30, 2024	4,000	October 18, 2024	2,000	Joint and several	None	None	212 days	No	Yes

Feed Co., Ltd.					liability guarantee					
New Hope Laos Co., Ltd.	May 30, 2024	10,000	October 28, 2024	2,376.08	Joint and several liability guarantee	None	None	322 days	No	Yes
New Hope Liuhe (Zibo) Agricultural Technology Development Co., Ltd.	May 29, 2021	23,000	April 1, 2022	5,161.14	Joint and several liability guarantee	None	None	2518 days	No	Yes
New Hope Singapore Pte. Ltd.	May 23, 2023	159,090.91	October 19, 2023	35,942	Joint and several liability guarantee	None	None	1096 days	No	Yes
New Hope Singapore Pte. Ltd.	May 23, 2023	159,090.91	October 19, 2023	35,942	Joint and several liability guarantee	None	None	1096 days	No	Yes
New Hope Singapore Pte. Ltd.	May 23, 2023	111,363.64	October 19, 2023	25,159.4	Joint and several liability guarantee	None	None	1096 days	No	Yes
New Hope Singapore Pte. Ltd.	May 23, 2023	111,363.64	October 19, 2023	25,159.4	Joint and several liability guarantee	None	None	1096 days	No	Yes
New Hope Singapore Pte. Ltd.	May 23, 2023	159,090.91	October 19, 2023	35,942	Joint and several liability guarantee	None	None	1096 days	No	Yes
Xingren Xinliu Farming Technology	April 29, 2020	8,684.21	September 30, 2020	6,600	Joint and several liability guarantee	None	None	2914 days	No	Yes

Co., Ltd.										
Xuzhou Haikuo Liuhe Feed Co., Ltd.	May 30, 2024	8,000	October 30, 2024	5,000	Joint and several liability guarantee	None	None	360 days	No	Yes
Yantai Xinhao Farming Co., Ltd.	April 29, 2020	18,310.04	October 27, 2020	13,440	Joint and several liability guarantee	None	None	1812 days	No	Yes
Yantai Xinhao Farming Co., Ltd.	April 29, 2020	6,689.96	October 12, 2020	4,910.59	Joint and several liability guarantee	None	None	1780 days	No	Yes
Yan'an Benyuan Agricultural Technology Development Co., Ltd.	May 30, 2024	3,000	December 28, 2024	3,000	Joint and several liability guarantee	None	None	1088 days	No	Yes
Yanting Xinhao Farming Co., Ltd.	April 29, 2020	1,868.77	December 21, 2020	1,314.3	Joint and several liability guarantee	None	None	1808 days	No	Yes
Yanting Xinhao Farming Co., Ltd.	May 29, 2021	60,287.48	April 2, 2022	42,400	Joint and several liability guarantee	None	None	2084 days	No	Yes
Yangling Besun Agricultural Industry Group Co., Ltd.	June 1, 2022	32,727.53	June 2, 2022	3,100.63	Joint and several liability guarantee	None	None	2394 days	No	Yes
Yichun Xinwang Farming Co., Ltd.	May 23, 2023	7,000	July 6, 2023	4,400	Joint and several liability guarantee	None	None	1826 days	No	Yes

Yishui Liuhe Feed Co., Ltd.	May 23, 2023	2,178.14	April 10, 2024	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Yijun Xinliu Technology Co., Ltd.	October 25, 2019	13,000	November 15, 2019	11,850	Joint and several liability guarantee	None	None	4382 days	No	Yes
Yulin Guoxiong Feed Co., Ltd.	May 30, 2024	11,000	July 30, 2024	5,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Yuncheng Dingtai Feed Co., Ltd.	May 30, 2024	966	June 26, 2024	966	Joint and several liability guarantee	None	None	364 days	No	Yes
Zaozhuang New Hope Liuhe Feed Co., Ltd.	May 30, 2024	5,300	September 30, 2024	3,000	Joint and several liability guarantee	None	None	212 days	No	Yes
Zhanjiang Guoxiong Feed Co., Ltd.	May 30, 2024	13,822.92	June 13, 2024	7,999.1	Joint and several liability guarantee	None	None	378 days	No	Yes
Zhanjiang Guoxiong Feed Co., Ltd.	May 23, 2023	4,483.9	July 7, 2023	2,594.76	Joint and several liability guarantee	None	None	731 days	No	Yes
Zhangwu Xinwang Farming Co., Ltd.	May 29, 2021	12,000	January 4, 2022	9,500	Joint and several liability guarantee	None	None	3612 days	No	Yes
Changchun New Hope Feed Co.,	May 30, 2024	65,000	December 7, 2024	14,116.6	Joint and several liability guarantee	None	None	289 days	No	Yes

Ltd.										
Zhaoqing Xinhao Farming Co., Ltd.	April 29, 2020	22,704.74	February 10, 2021	9,892	Joint and several liability guarantee	None	None	2555 days	No	Yes
Zhejiang Yihai Agricultural Development Co., Ltd.	April 29, 2020	4,131.53	November 9, 2020	3,266.13	Joint and several liability guarantee	None	None	2846 days	No	Yes
Zhejiang Yihai Agricultural Development Co., Ltd.	May 23, 2023	3,794.89	February 2, 2024	3,000	Joint and several liability guarantee	None	None	385 days	No	Yes
Zhenjiang New Hope Liuhe Farming Co., Ltd.	April 29, 2020	3,000	March 19, 2021	1,000	Joint and several liability guarantee	None	None	1734 days	No	Yes
Chongqing Tongliang New Hope Liuhe Farming Technology Co., Ltd.	May 30, 2024	11,363.98	June 26, 2024	1,000	Joint and several liability guarantee	None	None	1094 days	No	Yes
Chongqing New Hope Feed Co., Ltd.	May 30, 2024	5,254.09	July 16, 2024	3,000	Joint and several liability guarantee	None	None	1090 days	No	Yes
Chongqing New Hope Feed Co., Ltd.	May 30, 2024	25,394.74	June 18, 2024	14,500	Joint and several liability guarantee	None	None	1088 days	No	Yes
Zibo	April 29,	7,000	May 6, 2021	5,572.43	Joint	None	None	3215	No	Yes



Xinhao Farmin g Co., Ltd.	2020				and several liability guarante e			days		
Zunyi Jiahao Feed Co., Ltd.	May 30, 2024	1,500.43	December 27, 2024	1,000	Joint and several liability guarante e	None	None	357 days	No	Yes
Chenzhou Xinhao Farmin g Co., Ltd.	May 30, 2024	1,257.81	September 27, 2024	1,000	Joint and several liability guarante e	None	None	365 days	No	Yes
Chengdu Fenglan Animal Nutrition Technology Co., Ltd.	May 30, 2024	1,000	November 12, 2024	1,000	Joint and several liability guarante e	None	None	364 days	No	Yes
Guigan g Xinliu Farmin g Technology Co., Ltd.	May 30, 2024	1,000	September 27, 2024	1,000	Joint and several liability guarante e	None	None	364 days	No	Yes
Jiangxi New Hope Liuhe Farmin g Technology Co., Ltd.	May 30, 2024	1,627.99	November 26, 2024	1,000	Joint and several liability guarante e	None	None	365 days	No	Yes
Laibin Xinhao Farmin g Co., Ltd.	May 30, 2024	2,050.58	November 21, 2024	1,000	Joint and several liability guarante e	None	None	364 days	No	Yes
Lanzhou New Hope Farmin g Technol	May 30, 2024	2,000	December 13, 2024	2,000	Joint and several liability guarante e	None	None	364 days	No	Yes

ogy Co., Ltd.										
Leshan New Hope Farming Co., Ltd.	May 30, 2024	4,000	September 29, 2024	4,000	Joint and several liability guarantee	None	None	416 days	No	Yes
Lingbao Xinliu Farming Co., Ltd.	May 30, 2024	1,000	December 12, 2024	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Liuzhou Xinliu Farming Technology Co., Ltd.	May 30, 2024	1,967.21	October 10, 2024	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Pucheng Xinliu Technology Co., Ltd.	May 30, 2024	1,783.47	November 27, 2024	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Ruzhou Quansheng Farming Technology Co., Ltd.	May 30, 2024	1,204.82	October 14, 2024	1,000	Joint and several liability guarantee	None	None	361 days	No	Yes
Ruyuan Yao Autonomous County Xinhao Farming Co., Ltd.	May 30, 2024	3,947.37	October 19, 2024	1,000	Joint and several liability guarantee	None	None	366 days	No	Yes
Santai New Hope Farming Technology Co., Ltd.	May 30, 2024	1,587.24	November 15, 2024	1,000	Joint and several liability guarantee	None	None	363 days	No	Yes
Shando	May 30,	7,820.69	December	2,000	Joint	None	None	354	No	Yes

ng New Hope Liuhe Group Co., Ltd.	2024		16, 2024		and several liability guarantee			days		
Shanghai New Hope Supply Chain Technology Co., Ltd.	May 30, 2024	14,356.38	November 13, 2024	14,356.38	Joint and several liability guarantee	None	None	405 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	May 30, 2024	5,951.22	November 6, 2024	1,161.41	Joint and several liability guarantee	None	None	412 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	May 30, 2024	15,372.41	October 31, 2024	3,000	Joint and several liability guarantee	None	None	313 days	No	Yes
Xiangyang Xinhao Farming Co., Ltd.	May 30, 2024	3,000	September 29, 2024	3,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Xingren Xinliu Farming Technology Co., Ltd.	May 30, 2024	1,315.79	September 27, 2024	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Yan'an Benyuan Agricultural Technology Development	May 30, 2024	1,000	September 29, 2024	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes

Co., Ltd.										
Yanting Xinhao Farming Co., Ltd.	May 30, 2024	2,843.75	November 15, 2024	2,000	Joint and several liability guarantee	None	None	363 days	No	Yes
Yingtian Xinliu Technology Co., Ltd.	May 30, 2024	10,000	December 4, 2024	2,000	Joint and several liability guarantee	None	None	363 days	No	Yes
Beijing Kinghe Food Co., Ltd.	May 30, 2024	95,000	December 11, 2024	5,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Anhui Xinliu Breeding Co., Ltd.	May 30, 2024	1,000	December 21, 2024	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Cao County Liuhe Feed Co., Ltd.	May 30, 2024	1,846.15	June 4, 2024	1,600	Joint and several liability guarantee	None	None	360 days	No	Yes
Chenzhou Xinhao Farming Co., Ltd.	May 30, 2024	3,773.42	December 26, 2024	3,000	Joint and several liability guarantee	None	None	361 days	No	Yes
Guang'an Xinhao Farming Co., Ltd.	May 23, 2023	3,163.58	March 28, 2024	2,000	Joint and several liability guarantee	None	None	375 days	No	Yes
Heze Liuhe Feed Co., Ltd.	May 30, 2024	2,000	June 25, 2024	500	Joint and several liability guarantee	None	None	360 days	No	Yes
Hubei Xinhao Farming Co., Ltd.	May 23, 2023	5,758.32	March 28, 2024	4,500	Joint and several liability guarantee	None	None	363 days	No	Yes
Qianwe	May 23,	1,357.8	March 28,	1,000	Joint	None	None	363	No	Yes

i Xinhao Farmin g Co., Ltd.	2023		2024		and several liability guarante e			days		
Jiangxi New Hope Liuhe Farmin g Technol ogy Co., Ltd.	May 30, 2024	1,627.99	December 12, 2024	1,000	Joint and several liability guarante e	None	None	364 days	No	Yes
Kangpi ng Xinwan g Farmin g Co., Ltd.	May 30, 2024	1,705.97	June 25, 2024	1,450	Joint and several liability guarante e	None	None	364 days	No	Yes
Leshan New Hope Farmin g Co., Ltd.	May 23, 2023	2,000	April 17, 2024	2,000	Joint and several liability guarante e	None	None	611 days	No	Yes
Lingbao Xinliu Farmin g Co., Ltd.	May 23, 2023	3,800	April 25, 2024	3,800	Joint and several liability guarante e	None	None	603 days	No	Yes
Mianya ng New Hope Liuhe Farmin g Technol ogy Co., Ltd.	May 30, 2024	5,025.13	June 28, 2024	1,000	Joint and several liability guarante e	None	None	361 days	No	Yes
Puyang Xinliu Farmin g Technol ogy Co., Ltd.	May 23, 2023	1,594.99	April 24, 2024	1,000	Joint and several liability guarante e	None	None	348 days	No	Yes
Santai New Hope Farmin g	May 23, 2023	1,587.24	March 27, 2024	1,000	Joint and several liability guarante	None	None	362 days	No	Yes

Technology Co., Ltd.					e					
Shandong New Hope Liuhe Group Co., Ltd.	May 30, 2024	39,056.54	December 3, 2024	9,988	Joint and several liability guarantee	None	None	380 days	No	Yes
Shibing County New Hope Liuhe Breeding Co., Ltd.	May 23, 2023	6,117.57	April 26, 2024	3,000	Joint and several liability guarantee	None	None	423 days	No	Yes
Weinan Xinliu Technology Co., Ltd.	May 23, 2023	1,254.39	March 29, 2024	1,000	Joint and several liability guarantee	None	None	363 days	No	Yes
Wuqi Xinliu Technology Co., Ltd.	May 23, 2023	1,307.69	March 27, 2024	1,000	Joint and several liability guarantee	None	None	362 days	No	Yes
Xiangyang Xinhao Farming Co., Ltd.	May 23, 2023	3,000	March 27, 2024	3,000	Joint and several liability guarantee	None	None	632 days	No	Yes
New Hope Liuhe Co., Ltd. Mianyang Hope Feed Branch	May 30, 2024	2,000	June 28, 2024	2,000	Joint and several liability guarantee	None	None	361 days	No	Yes
Yan'an Benyuan Agricultural Technology Development Co.,	May 23, 2023	3,000	March 28, 2024	3,000	Joint and several liability guarantee	None	None	631 days	No	Yes

Ltd.										
Yunche ng Dingtai Feed Co., Ltd.	May 23, 2023	3,100	May 28, 2024	3,100	Joint and several liability guarante e	None	None	365 days	No	Yes
Zhangji akou Xinwan g Farmin g Co., Ltd.	May 30, 2024	2,750	June 28, 2024	2,750	Joint and several liability guarante e	None	None	362 days	No	Yes
Zhaoqin g Xinhao Farmin g Co., Ltd.	May 30, 2024	2,295.26	December 13, 2024	1,000	Joint and several liability guarante e	None	None	363 days	No	Yes
Zouche ng New Hope Liuhe Feed Co., Ltd.	May 30, 2024	5,016.67	June 4, 2024	4,300	Joint and several liability guarante e	None	None	363 days	No	Yes
Longhai New Hope Liuhe Farmin g Co., Ltd.	May 30, 2024	461.81	November 25, 2024	213	Joint and several liability guarante e	None	None	394 days	No	Yes
Ningbo New Hope Liuhe Farmin g Co., Ltd.	May 30, 2024	159.29	August 29, 2024	30.35	Joint and several liability guarante e	None	None	468 days	No	Yes
Shibing County New Hope Liuhe Breedin g Co., Ltd.	May 30, 2024	95.13	November 20, 2024	46.65	Joint and several liability guarante e	None	None	393 days	No	Yes
Chenzh ou Xinhao Farmin g Co., Ltd.	May 23, 2023	1,687.11	April 23, 2024	1,341.31	Joint and several liability guarante e	None	None	536 days	No	Yes
Guangh an	May 23, 2023	126.5	February 27, 2024	110	Joint and	None	None	360 days	No	Yes

Guoxiong Feed Co., Ltd.					several liability guarantee					
Hainan Chengmai New Hope Farming Co., Ltd.	May 30, 2024	4,602.63	September 24, 2024	1,090.88	Joint and several liability guarantee	None	None	267 days	No	Yes
Hebei New Hope Feed Co., Ltd.	May 23, 2023	8,000	February 17, 2024	240	Joint and several liability guarantee	None	None	367 days	No	Yes
Hengyang Xinhao Farming Co., Ltd.	May 23, 2023	129.92	April 23, 2024	25.9	Joint and several liability guarantee	None	None	363 days	No	Yes
Huanggang New Hope Feed Technology Co., Ltd.	May 23, 2023	693.1	February 23, 2024	500	Joint and several liability guarantee	None	None	357 days	No	Yes
Jiangxi New Hope Liuhe Farming Technology Co., Ltd.	May 23, 2023	1,132.09	May 22, 2024	695.39	Joint and several liability guarantee	None	None	507 days	No	Yes
Jiangxi New Hope Liuhe Farming Technology Co., Ltd.	May 23, 2023	1,780.06	May 20, 2024	1,093.41	Joint and several liability guarantee	None	None	494 days	No	Yes
Kunming New Hope Animal	May 23, 2023	2,535.2	April 22, 2024	1,132.35	Joint and several liability	None	None	456 days	No	Yes



Nutritious Food Co., Ltd.					guarantee					
Kunming New Hope Agricultural Technology Co., Ltd.	May 23, 2023	2,133.26	April 22, 2024	1,855.77	Joint and several liability guarantee	None	None	568 days	No	Yes
Longhai New Hope Liuhe Farming Co., Ltd.	May 23, 2023	940.82	May 21, 2024	433.93	Joint and several liability guarantee	None	None	513 days	No	Yes
Longzhou Xinhao Farming Co., Ltd.	May 23, 2023	1,000	May 7, 2024	151.67	Joint and several liability guarantee	None	None	562 days	No	Yes
Longhui New Hope Liuhe Farming Co., Ltd.	May 23, 2023	87.63	April 23, 2024	87.63	Joint and several liability guarantee	None	None	359 days	No	Yes
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd.	May 23, 2023	905.25	February 23, 2024	400	Joint and several liability guarantee	None	None	363 days	No	Yes
Shandong New Hope Liuhe Group Co., Ltd.	May 23, 2023	17,537.94	January 4, 2024	4,485.01	Joint and several liability guarantee	None	None	705 days	No	Yes
Taizhou New Hope Agriculture Co., Ltd.	May 23, 2023	1,928.27	March 6, 2024	1,000	Joint and several liability guarantee	None	None	358 days	No	Yes
Wannia	May 30,	5,000	December	21.15	Joint	None	None	353	No	Yes

n County New Hope Liuhe Farmin g Co., Ltd.	2024		17, 2024		and several liability guarante e			days		
Wulong New Hope Liuhe Feed Co., Ltd.	May 23, 2023	2,727.27	March 4, 2024	1,500	Joint and several liability guarante e	None	None	354 days	No	Yes
Yingtian New Hope Feed Co., Ltd.	May 23, 2023	5,000	February 23, 2024	949.51	Joint and several liability guarante e	None	None	436 days	No	Yes
Zhejiang g Yihai Agricult ural Develo pment Co., Ltd.	May 30, 2024	73.58	December 11, 2024	58.17	Joint and several liability guarante e	None	None	343 days	No	Yes
Chongq ing Tonglia ng New Hope Liuhe Farmin g Technol ogy Co., Ltd.	May 23, 2023	3,636.02	March 5, 2024	319.96	Joint and several liability guarante e	None	None	408 days	No	Yes
Zunyi Jiahao Feed Co., Ltd.	May 23, 2023	4,499.57	February 7, 2024	2,998.86	Joint and several liability guarante e	None	None	637 days	No	Yes
Shando ng New Hope Liuhe Group Co., Ltd.	May 30, 2024	845.89	December 20, 2024	216.32	Joint and several liability guarante e	None	None	178 days	No	Yes
Yunche ng Dingtai	May 23, 2023	5,150	May 17, 2024	5,150	Joint and several	None	None	397 days	No	Yes

Feed Co., Ltd.					liability guarantee					
Weifang Liuhe Feed Co., Ltd.	May 30, 2024	39,208.51	June 21, 2024	2,100	Joint and several liability guarantee	None	None	378 days	No	Yes
Weifang Liuhe Feed Co., Ltd. Shouguang Branch	May 23, 2023	3,000	February 22, 2024	3,000	Joint and several liability guarantee	None	None	546 days	No	Yes
Weifang Liuhe Feed Co., Ltd. Linqi Branch	May 30, 2024	2,800	June 25, 2024	2,800	Joint and several liability guarantee	None	None	409 days	No	Yes
Weifang Liuhe Feed Co., Ltd. Qingzhou Branch	May 23, 2023	1,700	February 26, 2024	1,700	Joint and several liability guarantee	None	None	490 days	No	Yes
Weifang Liuhe Feed Co., Ltd. Changyi Branch	May 23, 2023	2,727.38	April 26, 2024	2,727.38	Joint and several liability guarantee	None	None	433 days	No	Yes
Cao County Liuhe Feed Co., Ltd.	May 30, 2024	1,153.85	June 24, 2024	1,000	Joint and several liability guarantee	None	None	353 days	No	Yes
Guanghan Guoxiong Feed Co., Ltd.	May 30, 2024	2,147.84	June 24, 2024	1,867.7	Joint and several liability guarantee	None	None	423 days	No	Yes
Heze Liuhe Feed Co., Ltd.	May 30, 2024	8,000	June 21, 2024	2,000	Joint and several liability guarantee	None	None	378 days	No	Yes

					e					
Jingzhou New Hope Feed Co., Ltd.	May 23, 2023	1,957.59	February 29, 2024	742.3	Joint and several liability guarantee	None	None	316 days	No	Yes
Liuhe Feed (Feicheng) Co., Ltd.	May 23, 2023	2,000	March 25, 2024	1,000	Joint and several liability guarantee	None	None	455 days	No	Yes
Pengshan New Hope Feed Co., Ltd.	May 23, 2023	2,111.61	March 19, 2024	2,111.61	Joint and several liability guarantee	None	None	400 days	No	Yes
Xiamen New Hope Liuhe Agricultural Supply Chain Co., Ltd.	May 23, 2023	100,000	May 16, 2024	1,000	Joint and several liability guarantee	None	None	356 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	May 30, 2024	29,156.91	July 5, 2024	5,690.11	Joint and several liability guarantee	None	None	403 days	No	Yes
Wuhan Guoxiong Feed Technology Co., Ltd.	May 23, 2023	1,939.4	February 22, 2024	1,901	Joint and several liability guarantee	None	None	378 days	No	Yes
Xiangyang New Hope Liuhe Feed Co., Ltd.	May 23, 2023	1,076.86	February 22, 2024	300	Joint and several liability guarantee	None	None	363 days	No	Yes
New Hope Liuhe	May 30, 2024	500	June 21, 2024	500	Joint and several	None	None	357 days	No	Yes

Feed Co., Ltd. Yutai Banch					liability guarantee					
Zhucheng New Hope Liuhe Feed Co., Ltd.	May 30, 2024	4,000	June 20, 2024	1,400	Joint and several liability guarantee	None	None	384 days	No	Yes
Zoucheng New Hope Liuhe Feed Co., Ltd.	May 30, 2024	1,983.33	June 24, 2024	1,700	Joint and several liability guarantee	None	None	374 days	No	Yes
Changyi Liuhe Xinrong Feed Co., Ltd.	May 30, 2024	6,000	June 19, 2024	1,000	Joint and several liability guarantee	None	None	362 days	No	Yes
Shandong New Hope Liuhe Group Co., Ltd.	May 30, 2024	23,853.11	November 29, 2024	6,100	Joint and several liability guarantee	None	None	391 days	No	Yes
Xiangyang New Hope Liuhe Feed Co., Ltd.	May 23, 2023	3,589.54	March 5, 2024	1,000	Joint and several liability guarantee	None	None	360 days	No	Yes
Shandong New Hope Liuhe Group Co., Ltd.	May 30, 2024	140,943.07	July 3, 2024	36,043.63	Joint and several liability guarantee	None	None	362 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd.	May 30, 2024	97,933.78	July 2, 2024	65,115.77	Joint and several liability guarantee	None	None	363 days	No	Yes
New Hope Liuhe	May 30, 2024	100,000	July 1, 2024	7,247.79	Joint and several	None	None	359 days	No	Yes

Feed Co., Ltd.					liability guarantee					
Tangshan New Hope Liuhe Feed Co., Ltd.	May 30, 2024	3,000	October 18, 2024	264.51	Joint and several liability guarantee	None	None	182 days	No	Yes
Anhui New Hope Feed Co., Ltd.	May 30, 2024	10,000	October 21, 2024	769.42	Joint and several liability guarantee	None	None	1095 days	No	Yes
Chenzhou New Hope Agricultural Technology Co., Ltd.	May 30, 2024	5,686.99	June 27, 2024	2,614.01	Joint and several liability guarantee	None	None	1814 days	No	Yes
Guanghan Guoxiong Feed Co., Ltd.	May 30, 2024	2,375.72	June 27, 2024	2,065.86	Joint and several liability guarantee	None	None	1814 days	No	Yes
Hainan Changjiang Xinliu Breeding Co., Ltd.	May 23, 2023	13,500	December 15, 2023	9,756.63	Joint and several liability guarantee	None	None	1827 days	No	Yes
Hebei Kinghe Meat Industry Co., Ltd.	June 1, 2022	2,711.42	April 14, 2023	729.7	Joint and several liability guarantee	None	None	1096 days	No	Yes
Henan Liuhe Feed Co., Ltd.	May 30, 2024	18,000	June 27, 2024	1,121.5	Joint and several liability guarantee	None	None	1814 days	No	Yes
Huzhou Haihuang Biotechnology Co., Ltd.	June 1, 2022	2,987.14	April 14, 2023	701.86	Joint and several liability guarantee	None	None	1095 days	No	Yes

Huanggang New Hope Feed Technology Co., Ltd.	May 30, 2024	1,286.36	July 31, 2024	927.98	Joint and several liability guarantee	None	None	1095 days	No	Yes
Qianwei Xinhao Farming Co., Ltd.	May 23, 2023	4,642.2	January 24, 2024	3,418.91	Joint and several liability guarantee	None	None	1818 days	No	Yes
Jiangxi New Hope Farming Technology Co., Ltd.	May 30, 2024	26,000	June 28, 2024	4,053.55	Joint and several liability guarantee	None	None	917 days	No	Yes
Jingzhou New Hope Feed Co., Ltd.	June 1, 2022	3,768.01	April 14, 2023	1,428.79	Joint and several liability guarantee	None	None	1095 days	No	Yes
Kunming New Hope Animal Nutritious Food Co., Ltd.	May 30, 2024	1,523.76	August 8, 2024	680.59	Joint and several liability guarantee	None	None	1095 days	No	Yes
Leshan New Hope Farming Co., Ltd.	May 23, 2023	3,688.77	September 26, 2023	3,688.77	Joint and several liability guarantee	None	None	1193 days	No	Yes
Luzhou New Hope Feed Co., Ltd.	May 30, 2024	404.14	August 14, 2024	404.14	Joint and several liability guarantee	None	None	1095 days	No	Yes
Luochuan Xinliu Technology Co., Ltd.	May 30, 2024	5,000	June 27, 2024	4,530.14	Joint and several liability guarantee	None	None	1814 days	No	Yes

Maoming Liuhe Feed Co., Ltd.	May 30, 2024	10,000	August 5, 2024	1,870.69	Joint and several liability guarantee	None	None	1095 days	No	Yes
Nanchong New Hope Feed Co., Ltd.	May 30, 2024	2,824.61	August 22, 2024	1,220.62	Joint and several liability guarantee	None	None	1095 days	No	Yes
Nanning New Hope Farming Technology Co., Ltd.	June 1, 2022	38,000	April 14, 2023	2,130.65	Joint and several liability guarantee	None	None	1101 days	No	Yes
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd.	May 30, 2024	2,779.14	August 5, 2024	1,228.01	Joint and several liability guarantee	None	None	1095 days	No	Yes
Pucheng New Hope Farming Technology Co., Ltd.	May 30, 2024	2,533.07	June 27, 2024	322.27	Joint and several liability guarantee	None	None	1814 days	No	Yes
Qingyun Liuhe Feed Co., Ltd.	May 30, 2024	6,000	August 14, 2024	1,577.79	Joint and several liability guarantee	None	None	1095 days	No	Yes
Shibing County New Hope Liuhe Breeding Co., Ltd.	May 23, 2023	8,787.3	February 7, 2024	4,309.21	Joint and several liability guarantee	None	None	1827 days	No	Yes
Tongliao Xinhao	June 1, 2022	27,000	July 15, 2022	15,926.95	Joint and several	None	None	2223 days	No	Yes



Farmin g Co., Ltd.					liability guarante e					
Weifan g Liuhe Feed Co., Ltd.	June 1, 2022	42,120.77	April 14, 2023	2,255.98	Joint and several liability guarante e	None	None	1100 days	No	Yes
Weifan g New Hope Liuhe Feed Technol ogy Co., Ltd.	June 1, 2022	7,092.28	April 14, 2023	831.11	Joint and several liability guarante e	None	None	1096 days	No	Yes
Wuzho u New Hope Liuhe Feed Co., Ltd.	May 30, 2024	4,081.47	August 8, 2024	411.5	Joint and several liability guarante e	None	None	1095 days	No	Yes
Xiajin New Hope Liuhe Farmin g Co., Ltd.	May 23, 2023	45,000	September 19, 2023	23,808.2	Joint and several liability guarante e	None	None	1723 days	No	Yes
Xiangy ang New Hope Liuhe Feed Co., Ltd.	May 30, 2024	4,154.53	June 27, 2024	1,157.4	Joint and several liability guarante e	None	None	1814 days	No	Yes
Xiangz hou Xinhao Farmin g Co., Ltd.	May 30, 2024	11,200	December 13, 2024	11,200	Joint and several liability guarante e	None	None	1095 days	No	Yes
Yan'an Benyua n Agricult ural Technol ogy Develo pment Co., Ltd.	May 30, 2024	3,430.48	June 27, 2024	3,430.48	Joint and several liability guarante e	None	None	1814 days	No	Yes

Yanglin g Besun Agricult ural Industry Group Co., Ltd.	June 1, 2022	22,272.47	April 14, 2023	2,110.11	Joint and several liability guarante e	None	None	1095 days	No	Yes
Yishui Liuhe Feed Co., Ltd.	May 30, 2024	8,821.86	June 28, 2024	4,050.19	Joint and several liability guarante e	None	None	917 days	No	Yes
Zhanjia ng Guoxio ng Feed Co., Ltd.	May 30, 2024	4,693.18	August 9, 2024	2,715.87	Joint and several liability guarante e	None	None	1095 days	No	Yes
Zhangji akou Xinwan g Farmin g Co., Ltd.	May 23, 2023	6,977.73	February 28, 2024	6,977.73	Joint and several liability guarante e	None	None	1827 days	No	Yes
Zhangz hou Hongsh an Biotech nology Co., Ltd.	May 30, 2024	5,000	June 27, 2024	1,074.12	Joint and several liability guarante e	None	None	1814 days	No	Yes
Chongq ing New Hope Feed Co., Ltd.	May 30, 2024	4,351.17	June 27, 2024	2,484.45	Joint and several liability guarante e	None	None	1814 days	No	Yes
Zibo Huide Feed Machin ery Co., Ltd.	May 23, 2023	3,945.64	March 29, 2024	3,945.64	Joint and several liability guarante e	None	None	1826 days	No	Yes
Shando ng New Hope Liuhe Group Co., Ltd.	May 30, 2024	19,942.76	November 13, 2024	5,100	Joint and several liability guarante e	None	None	363 days	No	Yes
Anshan Liuhe	April 30, 2024	600	May 31, 2024	531.79	Joint and	None	None	One year	No	Yes

Rentai Feed Co., Ltd.					several liability guarantee					
Chengdu Century Investment Co., Ltd.	April 30, 2024	1,000	May 31, 2024	0.85	Joint and several liability guarantee	None	None	One year	No	Yes
Shan County Liuhe Feed Co., Ltd.	April 30, 2024	500	May 31, 2024	17.82	Joint and several liability guarantee	None	None	One year	No	Yes
Ganzhou Hope Feed Co., Ltd.	April 30, 2024	1,080	May 31, 2024	0.48	Joint and several liability guarantee	None	None	One year	No	Yes
Guangdong Jiahao Agricultural Products Co., Ltd.	April 30, 2024	40,000	May 31, 2024	539.75	Joint and several liability guarantee	None	None	One year	No	Yes
Guangzhou Liuhe Feed Co., Ltd.	April 30, 2024	10,500	May 31, 2024	96.95	Joint and several liability guarantee	None	None	One year	No	Yes
Guilin New Hope Feed Co., Ltd.	April 30, 2024	900	May 31, 2024	131.73	Joint and several liability guarantee	None	None	One year	No	Yes
Hainan Chengmai New Hope Farming Co., Ltd.	April 30, 2024	2,500	May 31, 2024	514.27	Joint and several liability guarantee	None	None	One year	No	Yes
Henan Liuhe Beixu Feed Co., Ltd.	April 30, 2024	100	May 31, 2024	0.68	Joint and several liability guarantee	None	None	One year	No	Yes
Henan	April 30,	100	May 31,	8.51	Joint	None	None	One	No	Yes

Liuhe Feed Co., Ltd.	2024		2024		and several liability guarantee			year		
Henan Liuhe Feed Co., Ltd. Dengzhou Branch	April 30, 2024	100	May 31, 2024	6.65	Joint and several liability guarantee	None	None	One year	No	Yes
Hubei Tuanfeng New Hope Feed Co., Ltd.	April 30, 2024	540	May 31, 2024	0.64	Joint and several liability guarantee	None	None	One year	No	Yes
Huizhou Liuhe Feed Co., Ltd.	April 30, 2024	7,000	May 31, 2024	18.28	Joint and several liability guarantee	None	None	One year	No	Yes
Jiangmen Liuhe Feed Co., Ltd.	April 30, 2024	14,000	May 31, 2024	123.86	Joint and several liability guarantee	None	None	One year	No	Yes
Jiangmen Xinhui District Liuhe Biotechnology Co., Ltd.	April 30, 2024	7,000	May 31, 2024	3.05	Joint and several liability guarantee	None	None	One year	No	Yes
Jiangxi New Hope Liuhe Farming Technology Co., Ltd.	April 30, 2024	375	May 31, 2024	1.09	Joint and several liability guarantee	None	None	One year	No	Yes
Jiangxi New Hope Farming Technology	April 30, 2024	810	May 31, 2024	0.68	Joint and several liability guarantee	None	None	One year	No	Yes

ogy Co., Ltd.										
Jieyang Guoxiong Feed Co., Ltd.	April 30, 2024	5,600	May 31, 2024	97.12	Joint and several liability guarantee	None	None	One year	No	Yes
Kangping Xinwang Farming Co., Ltd.	April 30, 2024	280	May 31, 2024	14.43	Joint and several liability guarantee	None	None	One year	No	Yes
Horqin Left Wing Middle Banner Xinhao Farming Co., Ltd.	April 30, 2024	280	May 31, 2024	6.82	Joint and several liability guarantee	None	None	One year	No	Yes
Kunming New Hope Animal Nutritious Food Co., Ltd.	April 30, 2024	2,000	May 31, 2024	91.03	Joint and several liability guarantee	None	None	One year	No	Yes
Kunming New Hope Agricultural Technology Co., Ltd.	April 30, 2024	1,200	May 31, 2024	0.01	Joint and several liability guarantee	None	None	One year	No	Yes
Laiyang Liuhe Feed Co., Ltd.	April 30, 2024	1,860	May 31, 2024	5.44	Joint and several liability guarantee	None	None	One year	No	Yes
Laiyang Xinmu Breeding Co., Ltd.	April 30, 2024	350	May 31, 2024	0.21	Joint and several liability guarantee	None	None	One year	No	Yes
Laiyang New Hope	April 30, 2024	500	May 31, 2024	82.89	Joint and several	None	None	One year	No	Yes

Liuhe Feed Co., Ltd.					liability guarantee					
Liaoning Xinwang Technology Co., Ltd.	April 30, 2024	280	May 31, 2024	13.77	Joint and several liability guarantee	None	None	One year	No	Yes
Linshu Liuhe Feed Co., Ltd.	April 30, 2024	2,120	May 31, 2024	0.3	Joint and several liability guarantee	None	None	One year	No	Yes
Linyi Liuhe Compound Feed Co., Ltd.	April 30, 2024	1,300	May 31, 2024	0.24	Joint and several liability guarantee	None	None	One year	No	Yes
Linyi Liuhe Zhengwang Feed Co., Ltd.	April 30, 2024	1,300	May 31, 2024	1.3	Joint and several liability guarantee	None	None	One year	No	Yes
Lingbao New Hope Liuhe Feed Co., Ltd.	April 30, 2024	100	May 31, 2024	62.62	Joint and several liability guarantee	None	None	One year	No	Yes
Maoming Liuhe Feed Co., Ltd.	April 30, 2024	3,500	May 31, 2024	225.77	Joint and several liability guarantee	None	None	One year	No	Yes
Nanning New Hope Farming Technology Co., Ltd.	April 30, 2024	1,250	May 31, 2024	11.78	Joint and several liability guarantee	None	None	One year	No	Yes
Pingyi Zhongxin Feed	April 30, 2024	1,500	May 31, 2024	591.76	Joint and several	None	None	One year	No	Yes

Co., Ltd.					liability guarantee					
Pingxiang New Hope Liuhe Feed Co., Ltd.	April 30, 2024	300	May 31, 2024	20.31	Joint and several liability guarantee	None	None	One year	No	Yes
Pucheng New Hope Farming Technology Co., Ltd.	April 30, 2024	100	May 31, 2024	14.58	Joint and several liability guarantee	None	None	One year	No	Yes
Qingdao Liuhe Feed Co., Ltd.	April 30, 2024	2,120	May 31, 2024	38.68	Joint and several liability guarantee	None	None	One year	No	Yes
Qingyun Liuhe Feed Co., Ltd.	April 30, 2024	2,120	May 31, 2024	39.05	Joint and several liability guarantee	None	None	One year	No	Yes
Sanyuan New Hope Feed Co., Ltd.	April 30, 2024	180	May 31, 2024	5.63	Joint and several liability guarantee	None	None	One year	No	Yes
Shandong New Hope Liuhe Group Co., Ltd.	April 30, 2024	180,000	May 31, 2024	10,867.07	Joint and several liability guarantee	None	None	One year	No	Yes
Sheyang Liuhe Feed Co., Ltd.	April 30, 2024	660	May 31, 2024	0.01	Joint and several liability guarantee	None	None	One year	No	Yes
Shibing New Hope Agricultural Technology	April 30, 2024	110	May 31, 2024	22.54	Joint and several liability guarantee	None	None	One year	No	Yes

Co., Ltd.										
Shouguang Liuhe Dingtai Feed Co., Ltd.	April 30, 2024	800	May 31, 2024	1.26	Joint and several liability guarante e	None	None	One year	No	Yes
Sichuan New Hope Animal Nutritio n Technol ogy Co., Ltd.	April 30, 2024	110,000	May 31, 2024	8,771.4	Joint and several liability guarante e	None	None	One year	No	Yes
Taihe New Hope Farmin g Technol ogy Co., Ltd.	April 30, 2024	380	May 31, 2024	0.11	Joint and several liability guarante e	None	None	One year	No	Yes
Weifan g Liuhe Feed Co., Ltd.	April 30, 2024	1,400	May 31, 2024	15.31	Joint and several liability guarante e	None	None	One year	No	Yes
Weifan g Liuhe Feed Co., Ltd. Changy i Branch	April 30, 2024	530	May 31, 2024	7.42	Joint and several liability guarante e	None	None	One year	No	Yes
Weifan g Liuhe Feed Co., Ltd. Shougu ang Branch	April 30, 2024	530	May 31, 2024	0.11	Joint and several liability guarante e	None	None	One year	No	Yes
Wuqi Xinliu Technol ogy Co., Ltd.	April 30, 2024	100	May 31, 2024	4.11	Joint and several liability guarante e	None	None	One year	No	Yes
Wuzho	April 30,	900	May 31,	11.91	Joint	None	None	One	No	Yes



u New Hope Liuhe Feed Co., Ltd.	2024		2024		and several liability guarantee			year		
Xiangzhou New Hope Liuhe Farming Technology Co., Ltd.	April 30, 2024	530	May 31, 2024	30.62	Joint and several liability guarantee	None	None	One year	No	Yes
New Hope Liuhe Feed Co., Ltd. Lanling Banch	April 30, 2024	2,120	May 31, 2024	0.11	Joint and several liability guarantee	None	None	One year	No	Yes
New Hope Liuhe Feed Co., Ltd. Pingyuan Banch	April 30, 2024	320	May 31, 2024	9.56	Joint and several liability guarantee	None	None	One year	No	Yes
New Hope Liuhe Feed Co., Ltd. Yutai Banch	April 30, 2024	530	May 31, 2024	9.29	Joint and several liability guarantee	None	None	One year	No	Yes
Yanggu New Hope Liuhe Luxin Feed Co., Ltd.	April 30, 2024	1,200	May 31, 2024	486.46	Joint and several liability guarantee	None	None	One year	No	Yes
Yangling Besun Agricultural Industry Group Co., Ltd.	April 30, 2024	180	May 31, 2024	22.72	Joint and several liability guarantee	None	None	One year	No	Yes

Yishui Liuhe Feed Co., Ltd.	April 30, 2024	4,000	May 31, 2024	5.92	Joint and several liability guarantee	None	None	One year	No	Yes
Yichun New Hope Farming Technology Co., Ltd.	April 30, 2024	4,050	May 31, 2024	2.43	Joint and several liability guarantee	None	None	One year	No	Yes
Yingtian New Hope Feed Co., Ltd.	April 30, 2024	810	May 31, 2024	8.89	Joint and several liability guarantee	None	None	One year	No	Yes
Yulin Guoxiong Feed Co., Ltd.	April 30, 2024	1,500	May 31, 2024	35.56	Joint and several liability guarantee	None	None	One year	No	Yes
Yulin New Hope Feed Co., Ltd.	April 30, 2024	600	May 31, 2024	6.51	Joint and several liability guarantee	None	None	One year	No	Yes
Yuncheng Dingtai Feed Co., Ltd.	April 30, 2024	2,120	May 31, 2024	0.38	Joint and several liability guarantee	None	None	One year	No	Yes
Zhanjiang Guoxiong Feed Co., Ltd.	April 30, 2024	2,000	May 31, 2024	585.99	Joint and several liability guarantee	None	None	One year	No	Yes
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd.	April 30, 2024	1,000	May 31, 2024	0.23	Joint and several liability guarantee	None	None	One year	No	Yes
Zhejiang	April 30, 2024	280	May 31, 2024	78.19	Joint and	None	None	One year	No	Yes

Xindongwan Agricultural Development Co., Ltd.					several liability guarantee					
Chongqing New Hope Feed Co., Ltd.	April 30, 2024	1,500	May 31, 2024	0.19	Joint and several liability guarantee	None	None	One year	No	Yes
Zhucheng New Hope Liuhe Feed Co., Ltd.	April 30, 2024	260	May 31, 2024	0.07	Joint and several liability guarantee	None	None	One year	No	Yes
Zoucheng New Hope Liuhe Feed Co., Ltd.	April 30, 2024	2,000	May 31, 2024	8.45	Joint and several liability guarantee	None	None	One year	No	Yes
Total amount of guarantee provided for subsidiaries approved during the reporting period (B1)		2,451,287.44		Total amount of guarantee actually incurred for subsidiaries during the reporting period (B2)		877,626.42				
Total amount of guarantee provided for subsidiaries approved at the end of the reporting period (B3)		5,478,280.77		Total balance of actual guarantee for subsidiaries at the end of reporting period (B4)		2,060,035.9				
Guarantees provided by subsidiaries for subsidiaries										
Name of guarantee beneficiary	Date of disclosure of related announcement of guaranteed amount	Guaranteed amount	Date actually incurred	Amount actually guaranteed	Type of guarantee	Collaterals(if any)	Counter guarantee (if any)	Guarantee period	Whether fully performed	Whether related-party guarantee
Anhui New Hope Feed Co., Ltd.	May 23, 2023	1,000	January 31, 2024	1,000	Joint and several liability guarantee	None	None	345 days	No	Yes
Anyang New Hope	May 30, 2024	1,000	September 25, 2024	1,000	Joint and	None	None	188 days	No	Yes

Liuhe Feed Co., Ltd.					several liability guarantee					
Beijing New Hope Farming Technology Co., Ltd.	May 30, 2024	1,000	November 22, 2024	1,000	Joint and several liability guarantee	None	None	221 days	No	Yes
Cao County Liuhe Feed Co., Ltd.	May 30, 2024	1,000	December 26, 2024	1,000	Joint and several liability guarantee	None	None	187 days	No	Yes
Changtu Liuhe Farming Co., Ltd.	May 30, 2024	1,000	December 24, 2024	1,000	Joint and several liability guarantee	None	None	189 days	No	Yes
Changyi Liuhe Xinrong Feed Co., Ltd.	May 30, 2024	1,000	September 24, 2024	1,000	Joint and several liability guarantee	None	None	189 days	No	Yes
Changde New Hope Feed Co., Ltd.	May 30, 2024	1,000	September 27, 2024	1,000	Joint and several liability guarantee	None	None	186 days	No	Yes
Chenzhou New Hope Agricultural Technology Co., Ltd.	May 30, 2024	1,000	December 24, 2024	1,000	Joint and several liability guarantee	None	None	189 days	No	Yes
Dazhou Jiahao Feed Co., Ltd.	May 30, 2024	1,000	November 15, 2024	1,000	Joint and several liability guarantee	None	None	228 days	No	Yes
Daqing Liuhe Feed Co., Ltd.	May 30, 2024	1,000	December 5, 2024	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Datong New Hope Liuhe Feed Co., Ltd.	May 30, 2024	1,000	December 20, 2024	1,000	Joint and several liability guarantee	None	None	193 days	No	Yes

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Dongying New Hope Liuhe Feed Co., Ltd.	May 30, 2024	1,000	December 17, 2024	1,000	Joint and several liability guarantee	None	None	196 days	No	Yes
Fuyang Liuhe Feed Co., Ltd.	May 23, 2023	1,000	January 9, 2024	1,000	Joint and several liability guarantee	None	None	363 days	No	Yes
Gushi Liuhe Co., Ltd.	May 23, 2023	1,000	February 2, 2024	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Hainan Chengmai New Hope Farming Co., Ltd.	May 30, 2024	1,000	December 19, 2024	1,000	Joint and several liability guarantee	None	None	194 days	No	Yes
Haiyang New Hope Liuhe Feed Co., Ltd.	May 30, 2024	1,000	September 25, 2024	1,000	Joint and several liability guarantee	None	None	188 days	No	Yes
Hebei New Hope Feed Co., Ltd.	May 30, 2024	1,000	September 23, 2024	1,000	Joint and several liability guarantee	None	None	190 days	No	Yes
Henan Liuhe Feed Co., Ltd. Dengzhou Branch	May 30, 2024	1,000	June 28, 2024	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Hubei Tuanfeng New Hope Feed Co., Ltd.	May 30, 2024	1,000	September 26, 2024	1,000	Joint and several liability guarantee	None	None	187 days	No	Yes
Huaihua New Hope Liuhe Feed Co., Ltd.	May 30, 2024	1,000	December 24, 2024	1,000	Joint and several liability guarantee	None	None	189 days	No	Yes
Huai'an New Hope	May 23, 2023	1,000	February 6, 2024	1,000	Joint and	None	None	365 days	No	Yes

Feed Co., Ltd.					several liability guarantee					
Jiangsu Liuhe Feed Co., Ltd.	May 23, 2023	1,000	January 29, 2024	1,000	Joint and several liability guarantee	None	None	350 days	No	Yes
Jingzhou New Hope Feed Co., Ltd.	May 23, 2023	1,000	January 8, 2024	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Kunming New Hope Animal Nutritious Food Co., Ltd.	May 23, 2023	1,000	February 2, 2024	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Lhasa New Hope Industrial Co., Ltd.	May 30, 2024	1,000	September 23, 2024	1,000	Joint and several liability guarantee	None	None	190 days	No	Yes
Laiyang Liuhe Feed Co., Ltd.	May 30, 2024	1,000	December 13, 2024	1,000	Joint and several liability guarantee	None	None	200 days	No	Yes
Laiyang Liuhe Feed Co., Ltd.	May 23, 2023	1,000	April 2, 2024	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Lanzhou New Hope Feed Co., Ltd.	May 30, 2024	1,000	September 25, 2024	1,000	Joint and several liability guarantee	None	None	188 days	No	Yes
Lingbao New Hope Liuhe Feed Co., Ltd.	May 30, 2024	1,000	June 27, 2024	1,000	Joint and several liability guarantee	None	None	363 days	No	Yes
Liuhe Feed (Feicheng) Co., Ltd.	May 30, 2024	1,000	September 25, 2024	1,000	Joint and several liability guarantee	None	None	188 days	No	Yes

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Liuhe Feed (Huai'an) Co., Ltd.	May 30, 2024	1,000	December 16, 2024	1,000	Joint and several liability guarantee	None	None	197 days	No	Yes
Luzhou New Hope Feed Co., Ltd.	May 23, 2023	1,000	January 31, 2024	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Luoyang New Hope Farming Technology Co., Ltd.	May 23, 2023	1,000	January 30, 2024	1,000	Joint and several liability guarantee	None	None	366 days	No	Yes
Mangshi New Hope Farming Technology Co., Ltd.	May 23, 2023	1,000	February 2, 2024	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Nantong New Hope Feed Co., Ltd.	May 23, 2023	1,000	February 8, 2024	1,000	Joint and several liability guarantee	None	None	366 days	No	Yes
Pengshan New Hope Feed Co., Ltd.	May 23, 2023	1,000	January 25, 2024	1,000	Joint and several liability guarantee	None	None	351 days	No	Yes
Qiandongnan New Hope Farming Technology Co., Ltd.	May 30, 2024	1,000	September 25, 2024	1,000	Joint and several liability guarantee	None	None	188 days	No	Yes
Qingdao Liuhe Feed Co., Ltd.	May 30, 2024	1,000	November 25, 2024	1,000	Joint and several liability guarantee	None	None	218 days	No	Yes
Qingyun Liuhe Feed Co., Ltd.	May 30, 2024	1,000	November 22, 2024	1,000	Joint and several liability guarantee	None	None	221 days	No	Yes
Qijing Guoxiong	May 30, 2024	1,000	December 13, 2024	1,000	Joint and	None	None	200 days	No	Yes

Feed Co., Ltd.					several liability guarantee					
Shanxi New Hope Feed Co., Ltd.	May 23, 2023	1,000	February 22, 2024	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Sheyang Liuhe Feed Co., Ltd.	May 23, 2023	1,000	January 22, 2024	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Sichuan Xinle Plastics Co., Ltd.	May 30, 2024	1,000	September 23, 2024	1,000	Joint and several liability guarantee	None	None	190 days	No	Yes
Sishui New Hope Yuwang Technology Co., Ltd.	May 23, 2023	1,000	January 30, 2024	1,000	Joint and several liability guarantee	None	None	363 days	No	Yes
Taizhou New Hope Agriculture Co., Ltd.	May 23, 2023	1,000	February 8, 2024	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Tangshan Muzheng Feed Co., Ltd.	May 30, 2024	1,000	November 22, 2024	1,000	Joint and several liability guarantee	None	None	221 days	No	Yes
Tangshan New Hope Liuhe Feed Co., Ltd.	May 30, 2024	1,000	December 16, 2024	1,000	Joint and several liability guarantee	None	None	197 days	No	Yes
Tongling New Hope Liuhe Feed Co., Ltd.	May 30, 2024	1,000	December 24, 2024	1,000	Joint and several liability guarantee	None	None	189 days	No	Yes
Weifang Liuhe Feed Co., Ltd. Changyi Branch	May 30, 2024	1,000	December 17, 2024	1,000	Joint and several liability guarantee	None	None	196 days	No	Yes



					e					
Weifang Liuhe Feed Co., Ltd. Linqi Branch	May 30, 2024	1,000	December 24, 2024	1,000	Joint and several liability guarantee	None	None	189 days	No	Yes
Weifang Liuhe Feed Co., Ltd. Qingzhou Branch	May 30, 2024	1,000	September 25, 2024	1,000	Joint and several liability guarantee	None	None	188 days	No	Yes
Weifang Liuhe Feed Co., Ltd. Shouguang Branch	May 30, 2024	1,000	September 25, 2024	1,000	Joint and several liability guarantee	None	None	188 days	No	Yes
Wendeng Liuhe Feed Co., Ltd.	May 30, 2024	500	December 20, 2024	500	Joint and several liability guarantee	None	None	364 days	No	Yes
Wendeng Liuhe Feed Co., Ltd.	May 30, 2024	1,000	September 23, 2024	1,000	Joint and several liability guarantee	None	None	190 days	No	Yes
Wulong New Hope Liuhe Feed Co., Ltd.	May 30, 2024	1,000	November 29, 2024	1,000	Joint and several liability guarantee	None	None	214 days	No	Yes
Xiantao Liuhe Feed Co., Ltd.	May 30, 2024	1,000	December 23, 2024	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Xiaoyi New Hope Liuhe Food Co., Ltd. Feed Branch	May 23, 2023	1,000	January 11, 2024	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Xintai New Hope Feed Co., Ltd.	May 30, 2024	1,000	November 28, 2024	1,000	Joint and several liability guarantee	None	None	215 days	No	Yes
New Hope Liuhe Feed	May 23, 2023	1,000	January 9, 2024	1,000	Joint and	None	None	365 days	No	Yes

Co., Ltd. Laizhou Banch					several liability guarante e					
Xuzhou Haikuo Liuhe Feed Co., Ltd.	May 23, 2023	1,000	January 31, 2024	1,000	Joint and several liability guarante e	None	None	362 days	No	Yes
Yantai Liuhe Feed Co., Ltd.	May 30, 2024	1,000	December 6, 2024	1,000	Joint and several liability guarante e	None	None	207 days	No	Yes
Yancheng Liuhe Feed Co., Ltd.	May 30, 2024	1,000	November 27, 2024	1,000	Joint and several liability guarante e	None	None	216 days	No	Yes
Yichun New Hope Farming Technology Co., Ltd.	May 23, 2023	1,000	February 4, 2024	1,000	Joint and several liability guarante e	None	None	365 days	No	Yes
Yiyang New Hope Feed Co., Ltd.	May 23, 2023	1,000	February 7, 2024	1,000	Joint and several liability guarante e	None	None	365 days	No	Yes
Yuncheng Dingtai Feed Co., Ltd.	May 23, 2023	1,000	January 29, 2024	1,000	Joint and several liability guarante e	None	None	365 days	No	Yes
Zaozhuang New Hope Liuhe Feed Co., Ltd.	May 30, 2024	1,000	December 24, 2024	1,000	Joint and several liability guarante e	None	None	189 days	No	Yes
Ziyang Jiahao Feed Technology Co., Ltd.	May 30, 2024	1,000	December 24, 2024	1,000	Joint and several liability guarante e	None	None	364 days	No	Yes
Zoucheng New Hope Liuhe Feed Co., Ltd.	May 30, 2024	1,000	December 26, 2024	1,000	Joint and several liability guarante e	None	None	187 days	No	Yes

					e					
Zunyi Jiahao Feed Co., Ltd.	May 23, 2023	1,000	February 6, 2024	1,000	Joint and several liability guarantee	None	None	367 days	No	Yes
Total amount of guarantee provided for subsidiaries approved during the reporting period (C1)		44,500		Total amount of guarantee actually incurred for subsidiaries during the reporting period (C2)		68,500				
Total amount of guarantee provided for subsidiaries approved at the end of the reporting period (C3)		68,500		Total balance of actual guarantee for subsidiaries at the end of reporting period (C4)		68,500				
Total amount of guarantee provided by the Company (i.e. the aggregate of the above three)										
Total amount of guarantee approved during the reporting period (A1+B1+C1)		2,495,787.44		Total amount of guarantee actually incurred during the reporting period (A2+B2+C2)		948,126.42				
Total amount of guarantee approved at the end of the reporting period (A3+B3+C3)		5,680,810.77		Total balance of actual guarantee at the end of the reporting period (A4+B4+C4)		2,219,370.64				
Proportion of total amount of actual guarantee (i.e. A4+B4+C4) in the Company’s net assets				86.50%						
Thereof:										
Balance of guarantee provided to shareholders, actual controllers and their associates (D)				90,834.74						
Balance of debt guarantee provided directly or indirectly for the guaranteed subjects each with asset-liability ratio of over 70% (E)				1,172,408.77						
Amount of total guarantee in excess of 50% of net assets (F)				936,439.79						
Total amount of the above three guarantees (D+E+F)				2,199,683.3						
Remarks on any liability to guarantee occurred or possible joint and several liability for repayment with sufficient evidence during the reporting period in respect of any unexpired guarantee contract (if any)				None						
Remarks on any external guarantee provided in violation of prescribed procedures (if any)				None						

Notes on details of guarantees provided in the composite form

### 3. Entrusted cash asset management

#### (1) Entrusted wealth management

☐Applicable ☒Not applicable

The Company had no entrusted wealth management during the reporting period.

#### (2) Entrusted loans

☐Applicable ☒Not applicable

The Company had no entrusted loans during the reporting period.

### 4. Other significant contracts

☐Applicable ☒Not applicable

The Company had no other significant contracts during the reporting period.

## XVI: Remarks on other significant matters

☒Applicable ☐Not applicable

1. To meet the needs of the Company's strategic development, the board of directors decided to additionally appoint Mr. Zhou Boping as a director candidate for the 9th board of directors, for a term from the date of approval by the general meeting to the date of expiration of the 9th board of directors. This matter was deliberated and approved at the 2023 annual general meeting.

2. The board of directors received the resignation report submitted by independent director Mr. Chen Huanchun. In accordance with the relevant provisions of the *Company Law*, the *Articles of Association*, the *Rules of Procedure of the Board of Directors* and the *Implementation Rules of Special Committees of the Board of Directors*, the board of directors decided to elect Mr. Peng Long as an independent director candidate for the 9th board of directors, for a term from the date of approval by the general meeting to the date of expiration of the 9th board of directors. This matter was deliberated and approved at the 2023 annual general meeting.

3. In order to adapt to the strategic core of the current industrial development of the Company, continuously improve the core competitiveness and sustainability, and continuously promote the Company's high-quality development, in accordance with the *Articles of Association*, the *Rules of Procedure of the Board of Directors* and the *Implementation Rules of Special Committees of the Board of Directors*, the board of directors appointed Mr. Tao Yuling as the president, Mr. Yan Qiubo and Mr. Li Shuang as vice presidents of the Company, until the expiration of the term of the 9th board of directors.

4. To increase the work efficiency and enhance strategic cooperation with major raw materials suppliers, according to the actual needs of the procurement business, the Company decided to guarantee the payment for raw materials of up to 6,602.7 million yuan under the raw materials purchase and sale contracts signed between 199 subordinate companies and 132 feed ingredient suppliers including COFCO Trading Co., Ltd. within the period of authorization, representing 26.65% of the Company's most recently audited (FY2023) net assets attributable to shareholders of the listed company of 24,776.0546 million yuan. This matter was deliberated and approved at the 2023 annual general meeting.

5. To increase the work efficiency and carry out financing work in a planned way, according to the actual situation of production and operation, the Company estimated that the total amount of financing guarantees provided by the Company and its majority-owned subsidiaries for subordinate companies in 2024 would be 69,870 million yuan, representing 282.01% of its most recently audited (FY2023) net assets attributable to shareholders of the listed company of 24,776.0546 million yuan, including 63,000 million yuan for majority-owned subsidiaries (including up to 6,000 million yuan reserved for majority-owned subordinate companies), 1,370 million

yuan for minority-owned subsidiaries, and 5,500 million yuan for farms (farmers) or dealers. This matter was deliberated and approved at the 2023 annual general meeting.

6. New Hope Dairy Co., Ltd. is an enterprise controlled by Liu Chang, chairman of the Company; Caogen Zhiben Group Co., Ltd., New Hope Wuxin Industrial Group Co., Ltd., Deyang New Hope Liuhe Food Co., Ltd. and its majority-owned subsidiaries are enterprises controlled by the same actual controller as the Company; Xingyuan Environmental Technology Co., Ltd. is an enterprise controlled by the same actual controller as the Company. In accordance with the *Shenzhen Stock Exchange Listing Rules*, the purchase and sale of products between the Company and the above mentioned related parties and their subordinate companies constitute related party transaction. In 2024, the Company would purchase meat products, breeding equipment, feed ingredients and other products of no more than 5,675 million yuan from its related parties and their subordinate companies, while that in 2023 was 3,321.6252 million yuan; receive services worth no more than 1,202 million yuan from its related parties and their subordinate companies, while that in 2023 was 527.1879 million yuan; rent assets of no more than 10 million yuan from its related parties, while that in 2023 was 5.7316 million yuan; and sell feeds, meat products, packaging materials and parts of no more than 18.3260 million yuan to its related parties and their subordinate companies, while that in 2023 was 449.9061 million yuan. This matter was deliberated and approved at the 2023 annual general meeting.

In 2024, the Company increased its purchase of egg and poultry meat products of approximately 120 million yuan from Shandong Zhongxin Food Group Co., Ltd. and its majority-owned subsidiaries, sold feed and feed ingredients of approximately 7.18 billion yuan to Zhongxin Food and its majority-owned subsidiaries, and sold feed of approximately 400 million yuan to Chengdu Tianfu Xingxin Farming Technology Co., Ltd. and its majority-owned subsidiaries. This matter was deliberated and approved at the second extraordinary general meeting in 2024.

7. To further improve quality and efficiency, strengthen capital strength, optimize asset structure, improve the ability to resist risks and promote high-quality development, the Company intends to issue A-shares to no more than 35 specific investors. The types of shares to be issued are domestic listed common stocks (A-shares) denominated in RMB, with a par value of 1.00 yuan per share, and the total amount of funds to be raised will not exceed 3.8 billion yuan (inclusive). The number of shares to be issued will be determined by dividing the total amount of funds raised by the issuance price determined by the final inquiry, which shall not exceed 30% of the total share capital of the Company prior to this issue. The shares will be issued by way of inquiry and the plan shall be valid for twelve months from the date of approval of the scheme by the general meeting.

On December 21, 2024, the Company received the *Notice on Accepting the Application Documents for the Issuance of Stocks to Specific Objects by New Hope Liuhe Co., Ltd.* (SZSS [2024] No. 316) issued by the Shenzhen Stock Exchange. The SZSE, after checking the application documents submitted by the Company for the issuance of stocks to specific objects, which were considered complete, decided to accept the case.

The Company's current issuance of stocks to specific objects still needs to be reviewed by the SZSE and approved for registration by the China Securities Regulatory Commission before it can be implemented.

8. Given that Mr. Wang Yongxiu resigned from his position as the employee representative supervisor due to retirement, the Company's second workers congress in 2024 elected Mr. Pang Yundong as the employee representative supervisor of the Company, with a term consistent with that of the Company's ninth board of supervisors.

9. To establish and improve the mechanism of sharing benefits between workers and owners, further enhance the level of corporate governance, increase the cohesion of employees and the competitiveness of the Company, promote the Company's long-term, sustainable and healthy development, and fully mobilize employees' sense of responsibility, the Employee Stock Ownership Plan 2024 was implemented. The actual number of participants of the ESOP was 179, with actual aggregate capital contribution of 42,513,747.77 yuan, and actual subscribed shares of the ESOP of 42,513,747.77. The 8,838,617 shares in the account for repurchase were non-traded and transferred to the "New Hope Liuhe Co., Ltd.—Employee Stock Ownership Plan 2024" account.

10. To adapt to the current strategic core of the Company's industrial development, continuously enhance the Company's core competitiveness and sustainability, and constantly promote the Company's high-quality development, the board of directors decided to

appoint Mr. Wang Weiyong as the vice president and human resources director, with the term of office until the expiration of the term of the 9th board of directors.

11. To further optimize the Company's industrial development strategy, focus on the core business, continuously enhance the Company's core competitiveness and sustainability, and promote the Company's high-quality development, Shandong New Hope Liuhe Group Co., Ltd., a majority-owned subsidiary of the Company, signed an *Equity Transfer Agreement* with New Hope Investment Group Co., Ltd. to transfer the 25.875% equity of Qingdao Big Herdsman Machinery Co., Ltd., an company affiliated to the Company, at 398 million yuan, accounting for 1.606% of the Company's most recent audited net assets attributable to the parent company. This matter was considered and approved at the third extraordinary general meeting in 2024.

12. To further optimize the Company's industrial development strategy, focus on the core business, continuously enhance the Company's core competitiveness and sustainability, and promote the Company's high-quality development, the Company signed an *Equity Transfer Agreement* with Lhasa ETDZ Xinlu Industrial Co., Ltd. to transfer the 3.392% equity held by the Company in Minsheng Life Insurance Co., Ltd. at 417 million yuan, accounting for 1.683% of the Company's most recent audited net assets attributable to the parent company. This matter was considered and approved at the third extraordinary general meeting in 2024.

13. To further optimize the Company's industrial development strategy, focus on the core business, revitalize assets, increase liquidity, continuously enhance the Company's core competitiveness and sustainability, and promote the Company's high-quality development, the Company and its majority-owned subsidiary Sichuan New Hope Liuhe Farming Co., Ltd. respectively signed *Equity Transfer Agreement* with Hainan Jinlin Investment Co., Ltd. to transfer the 100% equity held by the Company in Hainan New Hope Agriculture Co., Ltd., and the 100% equity of Nanchang Guoxiong Feed Technology Co., Ltd., 100% equity of Nanning Guoxiong Technology Co., Ltd., 100% equity of Chongqing Guoxiong Feed Co., Ltd., 100% equity of Chongqing Hope Feed Co., Ltd, and 100% equity of Chenzhou Hope Feed Co., Ltd. held by Sichuan Farming. The transaction price of this deal was 194.1815 million yuan, accounting for 0.784% of the Company's most recent audited net assets. This matter was considered and approved at the third extraordinary general meeting in 2024.

## **XVII. Significant matters of subsidiaries**

☐Applicable ☒Not applicable

## Section 7 Changes in Shares and information on Shareholders

### I. Changes in shares

#### 1. Changes in shares

Unit: share

	Before		Increase or decrease due to this change (+, -)					After	
	Quantity	Percentage	New shares issued	Bonus shares	Provident fund converted into shares	Others	Subtotal	Quantity	Percentage
I. Restricted shares	33,999,579	0.75%				-7,737,050	-7,737,050	26,262,529	0.58%
1. Shares held by the state									
2. Shares held by state-owned legal persons									
3. Shares held by other domestic-funded entities	31,633,990	0.70%				-7,729,050	-7,729,050	23,904,940	0.53%
thereof: shares held by domestic legal persons									
Shares held by domestic natural persons	31,633,990	0.70%				-7,729,050	-7,729,050	23,904,940	0.53%
4. Shares held by foreign	2,365,589	0.05%				-8,000	-8,000	2,357,589	0.05%

capital									
Thereof: shares held by overseas legal persons									
Shares held by overseas natural persons	2,365,589	0.05%				-8,000	-8,000	2,357,589	0.05%
II. Unrestricted shares	4,511,776,322	99.25%	5,234			- 12,105,437	-12,100,203	4,499,676,119	99.42%
1. Renminbi common shares	4,511,776,322	99.25%	5,234			- 12,105,437	-12,100,203	4,499,676,119	99.42%
2. Foreign shares listed at home									
3. Foreign shares listed abroad									
4. Others									
III. Total shares	4,545,775,901	100.00 %	5,234			- 19,842,487	-19,837,253	4,525,938,648	100.00 %

## Reasons for changes in shares

☒Applicable   ☐Not applicable

## (1) Reasons for new share change:

① During this reporting period, due to the conversion of a total of 5,234 shares of "New Hope-CB" and "New Hope-CB2", the total share capital of the Company increased by 5,234 shares.

## (2) Reasons for other changes in shares:

① The Company adjusted the 19,842,487 shares of stocks in the securities account for repurchase.

② The 7.7828 million shares that met the conditions for lifting restrictions during the second lifting period for the initial grant and the first lifting period for the reserved grant under the Incentive Plan 2022 were lifted from restrictions and listed for trading on December 3, 2024.

③ During the reporting period, due to the new appointment of Zhou Boping as a director, Pang Yundong as a supervisor, and Yan Qiubo as vice president of the Company, the shares they held in the Company were locked as executive restricted shares; due to changes in Tao Yuling's position, the shares he held in the Company were also locked as executive restricted shares, leading to a total increase of 45,750 restricted shares.

## Approval of changes in shares



☒Applicable ☐Not applicable

(1) The release of shares for sale during the second lifting period for the initial grant and the first lifting period for the reserved grant of restricted stock under the Incentive Plan 2022 was considered and approved at the 35th meeting of the 9th board of directors and the 23rd meeting of the 9th board of supervisors.

(2) Other changes in shares were in accordance with laws, regulations and normative documents such as *Shenzhen Stock Exchange Listing Rules* and the *Self-regulatory Guideline No.1 of Shenzhen Stock Exchange for Listed Companies - Standardized Operation of Main Board Listed Companies*, as well as relevant requirements of the *Management Rules for the Shares of the Company Held by Directors, Supervisors or Senior Executives of Listed Companies and Their Changes*.

Title transfer of changes in shares

☒Applicable ☐Not applicable

(1) On December 3, 2024, the Company completed the release of restricted stocks during the the second lifting period for the initial grant and the first lifting period for the reserved grant of restricted stock under the Incentive Plan 2022 with CSDC Shenzhen, releasing 7.7828 million restricted stocks for sale.

The impact of changes in shares on financial indicators such as basic earnings per share, diluted earnings per share, and net assets per share attributable to ordinary shareholders of the Company in the most recent year and the most recent period

☐Applicable ☒Not applicable

Other information deemed necessary by the Company or required to be disclosed by securities regulators

☐Applicable ☒Not applicable

## 2. Changes in restricted stocks

☒Applicable ☐Not applicable

Unit: share

Name of shareholder	Beginning number of restricted stocks	Restricted stocks increased in the current period	Restricted stocks released for sale in the current period	Ending number of restricted stocks	Reasons for restriction on sales	Date of release
Liu Chang	1,616,589	0	0	1,616,589	Executive restricted shares	Released in phases according to SZSE rules and incumbency of senior executives
Liu Yonghao	669,240	0	0	669,240	Executive restricted shares	Released in phases according to SZSE rules and incumbency of senior executives
Wang Hang	45,000	0	0	45,000	Executive restricted shares	Released in phases according to SZSE rules and incumbency of senior executives
Cai Manli	7,500	0	0	7,500	Executive restricted shares	Released in phases according to SZSE rules and incumbency of senior executives

Zhang Minggui	1,600,000	0	0	1,600,000	Restricted stocks of equity incentives	Released in phases according to the performance of the Company and individual
Zhou Boping	0	75	0	75	Executive restricted shares	Released in phases according to SZSE rules and incumbency of senior executives
Pang Yundong	72,000	10,800	28,800	54,000	Executive restricted shares, restricted shares for equity incentives	Released in phases according to SZSE rules, incumbency of senior executives and equity incentive performance
Tao Yuling	956,250	28,125	0	984,375	Executive restricted shares, restricted shares for equity incentives	Released in phases according to SZSE rules, incumbency of senior executives and equity incentive performance
Chen Xingyao	960,000	0	0	960,000	Restricted stocks of equity incentives	Released in phases according to the performance of the Company and individual
Li Shuang	675,000	0	0	675,000	Executive restricted shares, restricted shares for equity incentives	Released in phases according to SZSE rules, incumbency of senior executives and equity incentive performance
Yan Qiubo	87,000	6,750	0	93,750	Executive restricted shares, restricted shares for equity incentives	Released in phases according to SZSE rules, incumbency of senior executives and equity incentive performance
Lan Jia	800,000	0	0	800,000	Restricted stocks of equity incentives	Released in phases according to the performance of the Company and individual
Wang Pusong	675,000	0	0	675,000	Executive restricted shares, restricted shares for equity incentives	Released in phases according to SZSE rules, incumbency of senior executives and equity incentive performance
Other equity incentive	25,836,000	0	7,754,000	18,082,000	Restricted stocks of	Released in phases according to the

objects					equity incentives	performance of the Company and individual
Total	33,999,579	45,750	7,782,800	26,262,529	--	--

## II. Issuance and listing of securities

### 1. Issuance of securities (excluding preferred stocks) within the reporting period

☐Applicable ☒Not applicable

### 2. Remarks on changes in the Company's total shares and shareholding structure and changes in the Company's asset-liability structure

☒Applicable ☐Not applicable

(1) During the reporting period, the Company's total share capital increased by 5,234 shares through conversion of 5,234 convertible corporate bonds.

(2) During the reporting period, the Company repurchased and canceled 19,842,487 restricted shares, leading to total share capital decrease of 19,842,487 shares, and capital reserve decrease of 319,024,429.85 yuan.

(3) The above changes in shares have no significant impact on the Company's asset-liability structure.

### 3. Existing internal employee stock

☐Applicable ☒Not applicable

## III. Shareholders and the actual controller

### 1. Number of shareholders of the Company and their shareholdings

Unit: share

Total number of ordinary shareholders at the end of the reporting period	192,939	Total number of ordinary shareholders at the end of the month immediately preceding the date of disclosure of the annual report	221,296	Total number of preferred shareholders with resumed voting power at the end of the reporting period (if any) (see Note 8)	0	Total number of preferred shareholders with resumed voting power at the end of the month immediately preceding the date of disclosure of the annual report (if any) (see Note 8)	0	
Shareholdings of shareholders each holding over 5% shares or the top 10 shareholders (excluding refinancing shares lent)								
Name of shareholder	Nature of shareholder	Shareholding ratio	Shareholding at the end the period	Increase or decrease within the reporting period	Number of restricted ordinary shares held	Number of unrestricted ordinary shares held	Pledge, marking or freezing	
							Share status	Quantity
South Hope Industrial Co., Ltd.	Domestic non-state-owned legal	29.36%	1,328,957,185	0	0	1,328,957,185	N/A	0

	person							
New Hope - Topsperity Securities -23 Hope E1 Guarantee and Trust Property Account	Domestic non-state- owned legal person	20.63%	933,608,491	0	0	933,608,491	N/A	0
New Hope Group Co., Ltd.	Domestic non-state- owned legal person	4.34%	196,271,201	0	0	196,271,201	N/A	0
China Securities Finance Corporation Ltd.	Domestic non-state- owned legal person	2.78%	125,602,591	0	0	125,602,591	N/A	0
Xizang Sizhuang Investment Consulting Co., Ltd.	Domestic non-state- owned legal person	2.31%	104,769,426	0	0	104,769,426	N/A	0
Xizang Shancheng Investment Consulting Co., Ltd.	Domestic non-state- owned legal person	2.07%	93,704,034	0	0	93,704,034	N/A	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	1.90%	85,839,256	7,065,409	0	85,839,256	N/A	0
Lhasa Development Area Hezhiwang Industrial Co., Ltd.	Domestic non-state- owned legal person	1.13%	51,143,592	-150,000	0	51,143,592	N/A	0
Industrial and Commercial Bank of China Limited - Huatai- PineBridge CSI 300 ETF	Others	0.86%	39,062,585	22,380,300	0	39,062,585	N/A	0
Zheshang Bank Co., Ltd. - Cathay China Securities Animal Husbandry Trading Open- ended Index Securities Investment Fund	Others	0.69%	31,093,598	-1,881,077	0	31,093,598	N/A	0
Strategic investors or general		None						

legal persons included the top 10 shareholders due to placement of new shares (if any)(see Note 3)			
Notes on related-party relationships among the aforesaid shareholders or actions in concert	New Hope Group is the controlling shareholder of South Hope, and both parties are persons acting in concert with each other. Apart from that, the Company is not aware of whether its top ten shareholders have other related-party relationships or actions in concert.		
Notes on entrusted/fiduciary voting rights and waiver of voting rights involving the aforesaid shareholders	New Hope Group, the controlling shareholder of the Company, appointed “Topsperity Securities Co., Ltd.” as the trustee of the “New Hope - Topsperity Securities -23 Hope E1 Guarantee and Trust Property Account” to exercise the voting rights on behalf of New Hope Group during the existence period of the exchangeable corporate bonds of New Hope Group。		
Special note on the existence of repurchase dedicated accounts among the top 10 shareholders (if any)(see Note 10)	None		
Shareholding of the top 10 unrestricted shareholders (excluding shares lent through refinancing or executive restricted shares)			
Name of shareholder	Number of unrestricted stocks held at the end of the reporting period	Share category	
		Share category	Quantity
South Hope Industrial Co., Ltd.	1,328,957,185	RMB common shares	1,328,957,185
New Hope - Topsperity Securities -23 Hope E1 Guarantee and Trust Property Account	933,608,491	RMB common shares	933,608,491
New Hope Group Co., Ltd.	196,271,201	RMB common shares	196,271,201
China Securities Finance Corporation Ltd.	125,602,591	RMB common shares	125,602,591
Xizang Sizhuang Investment Consulting Co., Ltd.	104,769,426	RMB common shares	104,769,426
Xizang Shancheng Investment Consulting Co., Ltd.	93,704,034	RMB common shares	93,704,034
Hong Kong Securities Clearing Company Limited	85,839,256	RMB common shares	85,839,256
Lhasa Development Area Hezhiwang Industrial Co., Ltd.	51,143,592	RMB common shares	51,143,592
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 ETF	39,062,585	RMB common shares	39,062,585
Zheshang Bank Co., Ltd. - Cathay China Securities Animal Husbandry Trading Open-ended Index Securities Investment Fund	31,093,598	RMB common shares	31,093,598
Remarks on the related-party relationships or actions in concert among the top 10 unrestricted outstanding shareholders and between the top 10 unrestricted outstanding shareholders and the top 10 shareholders	New Hope Group is the controlling shareholder of South Hope, and both parties are persons acting in concert with each other. Apart from that, the Company is not aware of whether its top ten shareholders have other related-party relationships or actions in concert.		
Notes on participation of top 10 ordinary shareholders in securities margin trading business (if any)(see Note 4)	None		

Refinancing shares lent by shareholders holding more than 5% shares, the top 10 shareholders and the top 10 unrestricted public shareholders

☒Applicable ☐Not applicable

Unit: share

Refinancing shares lent by shareholders holding more than 5% shares, the top 10 shareholders and the top 10 unrestricted public shareholders								
Name of shareholder (full name)	Beginning shareholding of ordinary accounts and credit accounts		Beginning refinancing shares lent and not yet returned		Ending shareholding of ordinary accounts and credit accounts		Ending refinancing shares lent and not yet returned	
	Aggregate	Proportion in total share capital	Aggregate	Proportion in total share capital	Aggregate	Proportion in total share capital	Aggregate	Proportion in total share capital
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 ETF	16,682,285	0.37%	201,700	0.01%	39,062,585	0.86%	0	0.00%
Zheshang Bank Co., Ltd. - Cathay China Securities Animal Husbandry Trading Open-ended Index Securities Investment Fund	32,974,675	0.73%	2,520,400	0.06%	31,093,598	0.69%	0	0.00%

Changes in the top 10 shareholders and the top 10 unrestricted public shareholders due to refinancing lending/restitution compared with the previous period

☐Applicable ☒Not applicable

Whether the top 10 ordinary shareholders and top 10 unrestricted ordinary shareholders of the Company conducted agreed repurchase transactions within the reporting period

☐Yes ☒No

The top 10 ordinary shareholders and top 10 unrestricted ordinary shareholders of the Company did not conduct any agreed repurchase transactions within the reporting period.

## 2. Controlling shareholder of the Company

Nature of the controlling shareholder: natural person holding

Type of the controlling shareholder: legal person

Name of the controlling shareholder	Legal Representative / person in charge of the organization	Date of establishment	Organization code	Main business
New Hope Group Co., Ltd.	Liu Yonghao	January 9, 1997	915100002018938457	Development and construction of agricultural, forestry, animal husbandry, sideline and fishery industry bases; development of ecological resources; construction of vegetable production bases; processing, warehousing and sale of feeds and agricultural and sideline products (except for cotton, tobacco, silkworm cocoon and cereals and

				oils); development of high and new technologies, sale of chemical raw materials and products, building materials (the aforesaid items exclude hazardous chemicals), ordinary machinery, electrical machinery, electronic products, hardware and electrical appliances, knitwear and textiles and cultural and office supplies; export of self-made products and related technologies and import of raw and auxiliary materials, instruments, mechanical equipment, components and accessories and related technologies required for production and scientific research of the company, processing with supplied materials and the three-processing and one compensation business; and commercial services. (No business activities of items subject to approval in accordance with the law until so approved by relevant authorities)
The controlling shareholder's equities in other majority-owned and minority-owned domestic and overseas listed companies during the reporting period	<p>South Hope, New Hope Chemical and Beishuo Investment, three subsidiaries of New Hope Group, are shareholders of Polaris Bay Group Co., Ltd. (stock abbreviation: Polaris Bay, stock code: 600155), holding 269.6425 million shares, with a shareholding ratio of 12.12%.</p> <p>New Hope Chemical, a subsidiary of New Hope Group, is the controlling shareholder of Huarong Chemical Co., Ltd. (stock abbreviation: Huarong Chemical, stock code: 301256), holding 343.80 million shares, with a shareholding ratio of 71.63%.</p> <p>South Hope and New Hope Chemical, two subsidiaries of New Hope Group, are shareholders of China Minsheng Banking Corporation Limited (stock abbreviation: Minsheng Bank, stock code: A-share 600016, H-share 01988). South Hope holds 405.1773 million A-shares and H-shares, with a shareholding ratio of 0.92%; New Hope Chemical holds 68 million H-shares, with a shareholding ratio of 0.16%.</p>			

Change in the controlling shareholder during the reporting period

☐Applicable ☒Not applicable

The controlling shareholder of the Company did not change during the reporting period.

### 3. Actual controller of the Company and the persons acting in concert therewith

Nature of the actual controller: domestic natural person

Type of the actual controller: natural person

Name of the actual controller	Relationship with the actual controller	Nationality	Whether with residence status in other countries or regions
Liu Yonghao	Himself	Chinese	No
Main occupation and position	<p>Mr. Liu Yonghao is the board chairman of New Hope Group, vice board chairman of China Minsheng Banking Corporation Limited, president of the Global General Association of Sichuan Entrepreneurs, member of the 14th National Committee of the CPPCC and vice president of China Association for Public Companies. Mr. Liu Yonghao was vice president of National Glorious Cause Promotion Association, member of the 8th national committee of the CPPCC, member of the 9th standing committee of the CPPCC, member of the 10th standing committee of the CPPCC and deputy director of economic committee, member of the 11th national committee of the CPPCC and deputy director of economic committee, deputy to the 12th National People's Congress and member of the 13th national committee of the CPPCC.</p>		

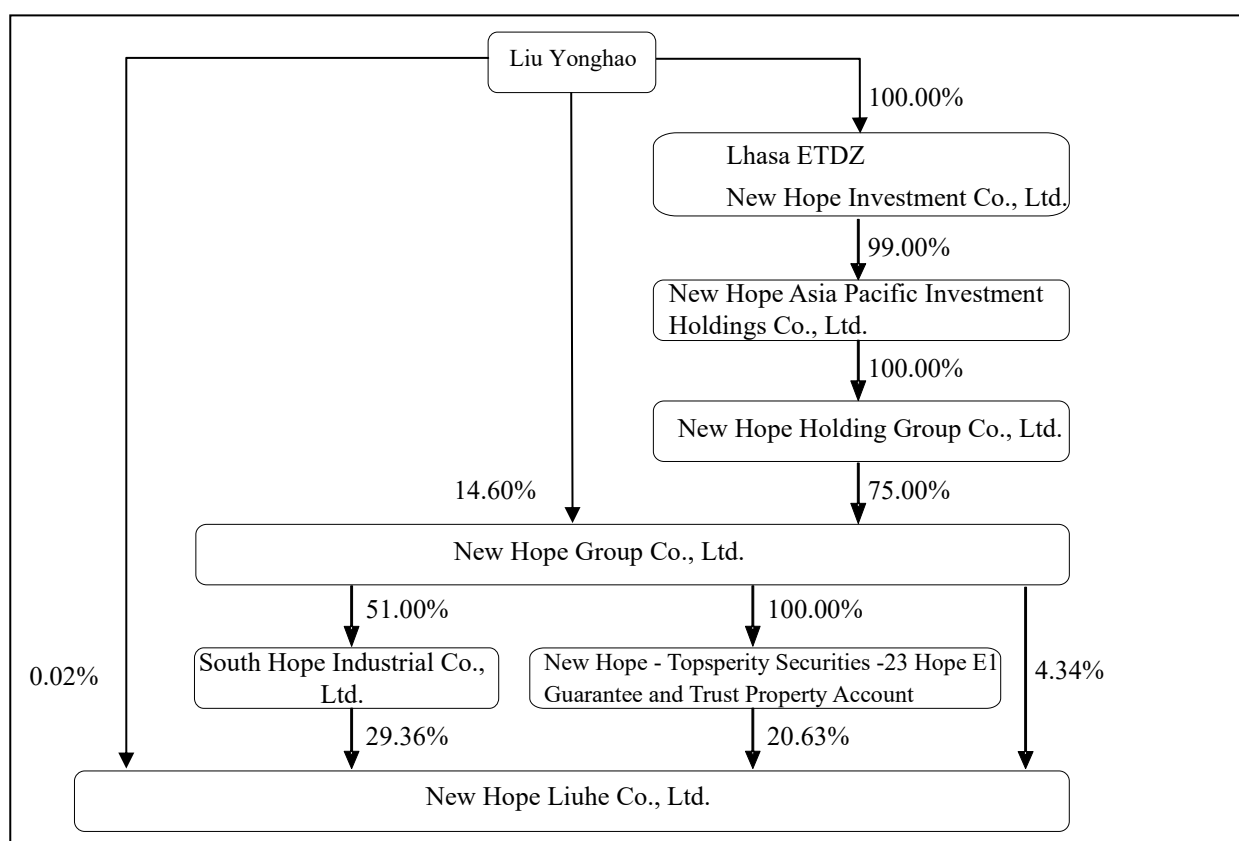
Domestic and overseas listed companies that was controlled by shareholdings in the past 10 years	Mr. Liu Yonghao controls Huarong Chemical (301256.SZ) and Feima International (002210.SZ); jointly controls New Hope Dairy (002946.SZ) and New Hope Service (3658.HK) with Liu Chang; and controlled Polaris Bay (600155. SH) and Xingyuan Environment (300266.SZ)
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Change of the actual controller during the reporting period

☐Applicable ☒Not applicable

The actual controller of the Company did not change during the reporting period.

Block diagram of property rights and controlling relationship between the Company and the actual controller



The actual controller controls the Company through trust or other means of asset management.

☐Applicable ☒Not applicable

#### 4. Shares cumulatively pledged by the Company's controlling shareholder or largest shareholder and person acting in concert therewith account for 80% of shares held by them in the Company

☐Applicable ☒Not applicable

#### 5. Other corporate shareholders with shareholding ratio of over 10%

☒Applicable ☐Not applicable

Name of corporate shareholder	Legal Representative/ person in charge of the organization	Date of establishment	Registered Capital	Main business and management activities
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South Hope Industrial Co., Ltd.	Li Jianxiong	November 21, 2002	1,034,313,725 yuan	Feed research and development; wholesale and retail of electronics, hardware and electrical equipment, general merchandise, knitwear and textiles, cultural and office supplies (excluding color photocopiers), building materials (excluding hazardous chemicals and timbers), agricultural, sideline and native products (except for varieties specifically stipulated by the state), chemical products (except for hazardous chemicals), mechanical equipment; investment and consulting services (except for intermediary services) (No business activities of items subject to approval in accordance with the law until so approved by relevant authorities)
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#### 6. Restrictions on shareholding reduction of the controlling shareholder, actual controller, reorganization related parties and other committing entities

☐Applicable ☒Not applicable

#### IV. Implementation of share repurchase within the reporting period

Progress of share repurchase

☐Applicable ☒Not applicable

Progress of reduced holding of share repurchased by centralized bidding

☐Applicable ☒Not applicable

## Section 8 Preferred stocks

☐Applicable ☒Not applicable

The Company had no preferred stocks during the reporting period.

## Section 9 Bonds

☒Applicable ☐Not applicable

### I. Enterprise bonds

☐Applicable ☒Not applicable

The Company had no enterprise bonds during the reporting period.

### II. Corporate bonds

☐Applicable ☒Not applicable

The Company had no corporate bonds during the reporting period.

### III. Debt financing instruments for non-financial enterprises

☒Applicable ☐Not applicable

#### 1. Basic information on debt financing instruments for non-financial enterprises

Unit: 10,000 yuan

Bond name	Bond abbreviation	Bond code	Date issued	Value date	Due date	Bond balance	Interest rate	Method of principal repayment and interest payment	Trading place
New Hope Liuhe Co., Ltd. 2021 First Tranche Medium-term Note (Rural Revitalization)	21 Hope Liuhe MTN 001 (Rural Revitalization)	102100490	March 17, 2021	March 19, 2021	March 19, 2026	14,000	3%	Interest paid annually, and principal repaid in lump sum upon maturity	Inter bank bond market
New Hope	24	032480959	August 28,	August 30,	August 30,	50,000	3.10	Interest	Inter

Liuhe Co., Ltd. 2024 First Tranche Targeted Debt Financing Instrument	Hope Liuhe PPN0 01		2024	2024	2029		%	paid annually, and principal repaid in lump sum upon maturity	bank bond market
New Hope Liuhe Co., Ltd. 2025 First Tranche Super Short-term Commercial Paper (Rural Revitalization)	25 Hope Liuhe SCP0 01 (Rural Revitalization)	012581001	April 22, 2025	April 23, 2025	October 20, 2025	50,000	2.10 %	Lump sum principal repayment and interest payment upon maturity	Inter bank bond market

Bonds that are overdue

☐Applicable ☒Not applicable

## 2. Trigger and enforcement of issuer or investor option clauses and investor protection clauses

☐Applicable ☒Not applicable

## 3. Intermediary agencies

Bond project name	Intermediary name	Office address	Name of signing accountant	Intermediary contact	Contact number
New Hope Liuhe Co., Ltd. 2021 First Tranche Medium-term Note (Rural Revitalization)	Sichuan Huaxin (Group) CPA Firm (Special General Partnership)	28/F, Jinmao Lidu South Building, #18, Ximianqiao Street, Chengdu	Li Min, Zhou Piping, Gu Li	Gu Li	028-85560449
New Hope Liuhe Co., Ltd. 2024 First Tranche Targeted Debt Financing Instrument	Sichuan Huaxin (Group) CPA Firm (Special General Partnership)	28/F, Jinmao Lidu South Building, #18, Ximianqiao Street, Chengdu	Li Min, Zhou Piping, Gu Li	Gu Li	028-85560449
New Hope Liuhe Co., Ltd. 2025 First Tranche Super Short-term Commercial Paper (Rural Revitalization)	Sichuan Huaxin (Group) CPA Firm (Special General Partnership)	28/F, Jinmao Lidu South Building, #18, Ximianqiao Street, Chengdu	Li Min, Zhou Piping, Gu Li	Gu Li	028-85560449

Whether the aforesaid organizations changed during the reporting period

☐Yes ☒No

## 4. Use of raised funds

Unit: 10,000 yuan

Bond project name	Total amount raised	Agreed use of raised funds	Amount used	Amount unused	Operation of fund-raising account (if any)	Rectification of illegal use of raised funds (if any)	Whether consistent with the purpose, use plan and other covenants as promised in the prospectus
New Hope Liuhe Co., Ltd. 2021 First Tranche Medium-term Note (Rural Revitalization)	200,000	200,000	200,000	0	None	None	Yes
New Hope Liuhe Co., Ltd. 2024 First Tranche Targeted Debt Financing Instrument	50,000	50,000	50,000	0	None	None	Yes
New Hope Liuhe Co., Ltd. 2025 First Tranche Super Short-term Commercial Paper (Rural Revitalization)	50,000	50,000	50,000	0	None	None	Yes

Use of raised funds for construction projects

☐Applicable ☒Not applicable

Any change to the purpose of funds raised by the aforesaid bonds during the reporting period

☐Applicable ☒Not applicable

## 5. Adjustment to credit rating results during the reporting period

☐Applicable ☒Not applicable

## 6. Performance and changes of guarantee, debt repayment plan and other debt repayment protection measures during the reporting period and the impact on the rights and interests of bond investors

☐Applicable ☒Not applicable

## IV. Convertible corporate bonds

☒Applicable ☐Not applicable

### 1. Historical adjustments to conversion prices

The initial conversion price of convertible corporate bonds issued by the Company (abbreviation: New Hope-CB, code: 127015) was 19.78 yuan/share, which was adjusted to 19.63 yuan/share on June 19, 2020 due to the implementation of the Equity Distribution Plan 2019.

As the Company privately issued RMB common stocks to South Hope and New Hope Group, and the new shares were listed for trading on Shenzhen Stock Exchange on October 29, 2020, the conversion price of "New Hope-CB" was adjusted from 19.63 yuan/share to 19.75 yuan/share on October 29, 2020.

As the Company granted restricted stocks to 199 incentive objects following the Restricted Stock Incentive Plan 2022, and the new shares were listed for trading on Shenzhen Stock Exchange on September 15, 2022, the conversion price of "New Hope-CB" was adjusted from 19.75 yuan/share to 19.66 yuan/share on September 15, 2022.

The initial conversion price of convertible corporate bonds issued by the Company (abbreviation: New Hope-CB2, code: 127049) was 14.45 yuan/share, which was adjusted to 14.40 yuan/share on September 15, 2022 as the Company granted restricted stocks to 199 incentive objects following the Restricted Stock Incentive Plan 2022, and the new shares were listed for trading on Shenzhen Stock Exchange on September 15, 2022.

As the Company granted restricted stocks to 370 incentive objects following the Restricted Stock Incentive Plan 2022, and the new shares were listed for trading on Shenzhen Stock Exchange on July 25, 2023, the conversion price of "New Hope-CB" was adjusted from 19.66 yuan/share to 19.64 yuan/share on July 25, 2023, and the conversion price of "New Hope-CB2" was adjusted from 14.40 yuan/share to 14.39 yuan/share on July 25, 2023.

On December 27, 2023, the 25th meeting of the 9th board of directors was held to consider and approve the *Proposal on Lowering the Conversion Price of New Hope-CB* and the *Proposal on Lowering the Conversion Price of New Hope-CB2*. The conversion price of "New Hope-CB" was lowered from 19.64 yuan/share to 10.6 yuan/share on December 28, 2023, and that of "New Hope-CB2" was also lowered from 14.39 yuan/share to 10.6 yuan/share the same day.

### 2. Accumulated conversion into shares

☒Applicable ☐Not applicable

Abbreviation of convertible bonds	Start and end date of conversion into shares	Total issued quantity (pieces)	Total issue amount (yuan)	Accumulated amount of conversion (yuan)	Accumulated number of shares converted (shares)	Ratio of number of shares converted to total amount of issued shares of the Company prior to the commencement date of conversion	Amount of unconverted shares (yuan)	Ratio of amount of outstanding conversion to total issue amount
New Hope-CB	Jul. 9, 2020-Jan. 2, 2026	40,000,000	4,000,000,000.00	3,050,585,400.00	155,136,539	3.68%	949,414,600.00	23.74%
New Hope-CB2	May 9, 2022-November 1, 2027	81,500,000	8,150,000,000.00	6,495,200.00	450,667	0.01%	8,143,504,800.00	99.92%

**3. Details of top 10 convertible bond holders**

S/N	Name of convertible corporate bond holder	Nature of convertible corporate bond holder	Number of convertible corporate bonds held at the end of reporting period (pieces)	Amount of convertible corporate bonds held at the end of reporting period (yuan)	Percentage of convertible corporate bonds held at the end of reporting period
1	Guosen Securities Co., Ltd.	State-owned legal-person	1,154,459	115,445,900.00	12.16%
2	China Merchants Bank Company Limited - Bosera CSI Convertible and Exchangeable Bond ETF	Others	391,923	39,192,300.00	4.13%
3	Zhong Baoshen	Domestic natural person	289,690	28,969,000.00	3.05%
4	Bank of China Limited - Nanhua Ruize Bond Securities Investment Fund	Others	284,105	28,410,500.00	2.99%
5	BNP Paribas - self-owned fund	Overseas legal person	220,000	22,000,000.00	2.32%
6	Industrial Bank Co., Ltd. - AIFMC Organic Growth Flexible Configuration Hybrid Securities Investment Fund	Others	201,947	20,194,700.00	2.13%
7	Kunlun Health Insurance Co., Ltd. - traditional insurance product 1	Others	200,000	20,000,000.00	2.11%
8	Industrial and Commercial Bank of China Limited - Fullgoal Xingli Enhanced Bond Initiated Securities Investment Fund	Others	193,160	19,316,000.00	2.03%
9	Industrial Bank Co., Ltd. - Tianhong Multiple Benefits Bond Securities Investment Fund	Others	190,725	19,072,500.00	2.01%
10	Hongxin Securities Co., Ltd.	Domestic non-state-owned legal person	160,890	16,089,000.00	1.69%

**4. Top 10 holders of "New Hope-CB2"**

S/N	Name of convertible corporate bond holder	Nature of convertible corporate bond holder	Number of convertible corporate bonds held at the end of reporting period (pieces)	Amount of convertible corporate bonds held at the end of reporting period (yuan)	Percentage of convertible corporate bonds held at the end of reporting period
1	China Merchants Bank Company Limited - Bosera CSI Convertible and Exchangeable Bond ETF	Others	3,511,328	351,132,800	4.31%
2	Bank of China Limited - E Fund Income Secured Bond Securities Investment Fund	Others	3,054,687	305,468,700	3.75%
3	Guosen Securities Co., Ltd.	State-owned legal-person	2,211,961	221,196,100	2.72%
4	Zhong Baoshen	Domestic natural person	2,011,305	201,130,500	2.47%

5	China Construction Bank Corporation - E Fund Double Bond Enhanced Securities Investment Fund	Others	1,999,254	199,925,400	2.46%
6	Industrial Bank Co., Ltd. - AIFMC New Vision Flexible Configuration Regularly Open Hybrid Initiated Securities Investment Fund	Others	1,943,490	194,349,000	2.39%
7	Hubei Railway Development Fund Co., Ltd.	Domestic non-state-owned legal person	1,940,000	194,000,000	2.38%
8	Industrial Bank Co., Ltd. - Tianhong Multiple Benefits Bond Securities Investment Fund	Others	1,408,889	140,888,900	1.73%
9	China Minsheng Banking Corporation Limited - Everbright Pramerica Credit Tianyi Bond Securities Investment Fund	Others	1,067,630	106,763,000	1.31%
10	Minsheng Securities Co., Ltd.	Domestic non-state-owned legal person	999,312	99,931,200	1.23%

#### 5. Significant changes in profitability, asset condition and credit standing of guarantors

☐Applicable ☒Not applicable

#### 6. Liabilities of the Company at the end of the reporting period, changes in credit standing and cash arrangement for repaying debts in the coming year

#### V. Losses within the scope of consolidated statements exceeding 10% of the net assets as at the end of the previous year during the reporting period

☐Applicable ☒Not applicable

#### VI. Interest-bearing debts overdue other than bonds at the end of the reporting period

☐Applicable ☒Not applicable

#### VII. Whether there were violations of rules and regulations within the reporting period

☐Yes ☒No

#### VIII. Key accounting data and financial indicators of the Company in the past two years as at the end of the reporting period

Unit: 10,000 yuan

Item	End of this reporting period	End of the previous year	Increase or decrease at end of this reporting period from the end of the previous year
Liquidity ratio	0.4732	0.5651	-16.26%
Asset-liability ratio	69.01%	72.28%	-3.27%

Quick ratio	0.2455	0.3235	-24.11%
	This reporting period	The same period of the previous year	Increase or decrease in this reporting period from the same period of the previous year
Profits net of non-recurring profit or loss	61,443.39	-460,833.88	113.33%
EBITDA total debt ratio	10.69%	10.34%	0.35%
Interest coverage ratio	0.96	0.46	108.70%
Cash interest coverage ratio	4.25	4.74	-10.34%
EBITDA interest coverage ratio	2.40	2.10	14.29%
Loan repayment rate	100.00%	100.00%	0.00%
Interest coverage	100.00%	100.00%	0.00%



## Section 10 Financial Report

### I. Auditor's Report

Type of audit opinions	Standard unqualified opinion
Signing date of the auditor's report	April 24, 2025
Name of the audit agency	Sichuan Huaxin (Group) CPA Firm (Special General Partnership)
Document number of the auditor's report	CHXS (2025) No. 0063
Name of CPA	Li Min, Zhou Piping, Gu Li

Text of the Auditor's Report

To all shareholders of New Hope Liuhe Co., Ltd.:

#### I. Auditor's opinion

We have audited the financial statements of New Hope Liuhe Co., Ltd. ("New Hope"), which comprise the consolidated and parent company's balance sheets as at December 31, 2024, consolidated and parent company's statements of income, consolidated and parent company's statements of cash flows, consolidated and parent company's statements of changes in equity of FY2024 and related notes to financial statements.

In our opinion, the accompanied financial statements have been prepared in accordance with the Accounting Standards for Business Enterprises in all material respects and give a fair view of the consolidated and parent company's financial position of New Hope as at December 31, 2024 and of the consolidated and parent company's operating results and cash flows in FY2024.

#### II. Basis for auditor's opinion

We conducted our audit in accordance with the Auditing Standards for China Certified Public Accountants. Our responsibilities under those standards are further described in the "CPA's responsibilities for the audit of the financial statements" section of our report. We are independent of Arbor Acres in accordance with the Code of Ethics for Professional China CPAs and we have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### III. Key audit matters

Key audit matters are matters that we believe most important for the audit of the current financial statements according to our professional judgment. The response to these matters was made against the background of audit of the financial statements as a whole and formation of audit opinion, and we don't express any opinion on these matters separately. We have identified the following matters as key audit matters:

<b>(I) Impairment of biological assets</b>	
Please refer to “Note V. (22) Biological assets”, “Note VII. (7) Inventories” and “Note VII. (14) Productive biological assets” to the financial statements.	
<b>Reasons for being key audit matter</b>	<b>How the matter is responded to in the audit</b>
As at December 31, 2024, the book value of biological assets of New Hope was 8,147.7209 million yuan, accounting for 6.91% of its total assets. The market prices of biological assets are greatly affected by cyclical fluctuations and epidemics, therefore, we regard impairment of biological assets as a key audit matter given the fact that the biological assets have material impacts on financial statements and New Hope's management needs to exercise material judgments when determining the net realizable value or recoverable amount of biological assets.	<p>The audit procedures we performed for impairment of biological assets mainly include:</p> <p>(1) Testing and evaluating the effectiveness of internal controls related to impairment of biological assets;</p> <p>(2) Supervising the inventory sampling of biological assets and examining the quantities and status of biological assets;</p> <p>(3) Communicating with the management to understand and assess the precautions and risk response strategies for safety of biological assets in day-to-day business process;</p> <p>(4) Evaluating the important assumptions used by the management in calculating the net realizable value or recoverable amount of biological assets, including examining the selling prices, death rates, cost per unit and cost of sales, etc;</p> <p>(5) Inquiring about the changes in prices of biological assets such as pigs in recent years, understanding the patterns of periodic price fluctuations of products like pigs, and examining and analyzing the effects of management's consideration of these factors on impairment risk of biological assets; and</p> <p>(6) Acquiring the statement of impairment provision calculation for biological assets of New Hope, examining and analyzing the rationality of the net realizable values or recoverable amounts, and</p>

	assessing the accuracy of the impairment provision for biological assets.
<b>(II) Accounting for the investment in Minsheng Bank using the equity method</b>	
Please refer to “Note V. (10) Long-term equity investments” and “Note V. (54) Investment income” to the financial statements.	
<b>Reasons for being key audit matter</b>	<b>How the matter is responded to in the audit</b>
<p>Investments of New Hope that have a significant impact on the investees are accounted for using the equity method. During this period, New Hope maintained the major judgment that its 4.1759% shareholding in China Minsheng Banking Corporation Limited ("Minsheng Bank") has a significant impact, which should be accounted for using the equity method.</p> <p>The management of New Hope believes that New Hope can actively participate in business and financial policies of Minsheng Bank through its representative in the board of directors of Minsheng Bank, thereby having significant influence over Minsheng Bank.</p> <p>In 2024, the equity method based accounting for investment in Minsheng Bank led to an increase in long-term equity investment of 762,394,100 yuan, including investment income of 1,168,416,800 yuan, other comprehensive income of 215,685,200 yuan, other equity changes (capital reserve) of 10,893,300 yuan, and cash dividends received of 632,601,300 yuan. This has a significant impact on the financial statements of New Hope. Therefore, we take the accounting for New Hope's investment in Minsheng Bank using equity method as a key audit matter.</p>	<p>The audit procedures we performed with respect to the accounting for New Hope's investment in Minsheng Bank using the equity method mainly include:</p> <p>(1) Reviewing the Articles of Association of Minsheng Bank, and analyzing shareholder structure and major business decision-making mechanisms of Minsheng Bank;</p> <p>(2) Checking the composition of board of directors of Minsheng Bank and the appointment and removal of New Hope's representatives in its board of directors, and assessing whether there has been a significant change from previous years;</p> <p>(3) Checking the board meeting announcements of Minsheng Bank and examining the attendance of directors assigned by New Hope at the board meetings of Minsheng Bank;</p> <p>(4) Communicating and discussing with the management of New Hope, and assessing the actual influence of New Hope over major decision and operation-related activities of Minsheng Bank.</p> <p>Based on the aforesaid, the evidence we obtained in the course of performing the audit work supports the judgment of the management that New Hope has significant influence over Minsheng Bank and the investments in Minsheng Bank are accounted for using the equity method.</p>
<b>(III) Disposal of long-term equity investment</b>	
Please refer to “Note V. (9) Long-term equity investments” and “Note V. (54) Investment income” to the financial statements	
<b>Reasons for being key audit matter</b>	<b>How the matter is responded to in the audit</b>
In December 2024, New Hope sold the equity it held in its associate Qingdao Big Herdsman Machinery Co., Ltd. and	The audit procedures for equity transactions are as follows:

<p>that in six subsidiaries including Hainan New Hope Agriculture Co., Ltd. to external parties, generating a total disposal gain of 307.5446 million yuan. These deals have significant impact on New Hope's business performance in the current period, and they are also related-party transactions. Therefore, we regard them as key audit matters.</p>	<p>(1) Interview the management to know the background of the equity transaction, query and understand the business information of the purchasers, and analyze the commercial rationality of the equity transaction;</p> <p>(2) Obtain the agreements related to the equity transfer, the equity receipt, as well as the articles of association and resolutions of shareholders' meeting and board meeting of the target company, and check in combination with the Standards whether the time point of the loss of control determined by the Company complies with the requirements of the Standards;</p> <p>(3) Send letters to the equity purchasers to confirm the main contents of the agreements related to the equity transfer;</p> <p>(4) Obtain the asset evaluation report of the transaction target company, check the pricing basis of both sides, review the evaluation filing results, evaluate the independence, qualifications and competence of the external evaluation agency hired by the management, and recheck the relevant assumptions, methods and parameters of the evaluation report; and</p> <p>(5) Review whether the gains from the equity transfer is accurately calculated.</p>
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#### IV. Other information

The management of New Hope is responsible for other information. Other information includes information in the 2024 Annual Report other than the financial statements and this auditor's report.

Our opinion on the financial statements does not cover the other information, nor do we express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **V. Responsibilities of the management and governance layer for the financial statements**

The management of New Hope is responsible for the preparation of the financial statements that give a fair view in accordance with the Accounting Standards for Business Enterprises and for design, implementation and maintenance of necessary internal control to ensure that the financial statements are free from material misstatement due to fraud or error.

When preparing the financial statements, the management is responsible for evaluating New Hope's ability to continue as a going concern, disclosing matters related to going concern (if applicable), and applying the going concern assumption, unless the management plans to liquidate New Hope, ceases to operate or has no other realistic options.

The governance layer is responsible for supervising the financial reporting process of New Hope.

#### **VI. CPA's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with the auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

(4) Conclude on the appropriateness of the management's use of going concern basis of accounting, And, based on the audit evidence obtained, conclude on whether a material uncertainty exists related to events or conditions that may cast significant doubt on New Hope's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to express unqualified opinions. Our conclusions are based on the information available up to the date of our auditor's report. However, future events or conditions may cause New Hope to cease to continue as a going concern.

(5) evaluate the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(6) Obtained sufficient and appropriate audit evidence with respect to the financial information on New Hope entities or their business activities in order to express audit opinion on financial statements. We are responsible for guiding, supervising and executing the group audit and assume full responsibility for the audit opinions.

We communicate with the governance layer regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the governance layer with a statement that we have complied with the professional ethics requirements related to independence and communicated with them about all relations and other matters that might be reasonably deemed to have affected our independence, as well as related precautions (if applicable).

Among the matters we communicate with the governance layer, we determine which matters are the most important to the current financial statements, thereby constituting key audit matters. We describe these matters in the auditor's reports unless public disclosure is prohibited by law or regulation or, in rare circumstances, we determine that we should not communicate a matter in the auditor's report if the negative consequences of communicating the matter in the auditor's report can reasonably be expected to outweigh the benefits in the public interest.

Sichuan Huaxin (Group) CPA

Chinese CPA: Li Min

(Project Partner)

(Special General Partnership)

Chengdu, China

Chinese CPA: Zhou Piping

Chinese CPA: Gu Li

April 24, 2025

## II. Financial statements

The monetary unit in notes to financial statements is yuan.

### 1. Consolidated balance sheet

Prepared by: New Hope Liuhe Co., Ltd.

December 31, 2024

Unit: yuan

Item	Closing balance	Opening balance
<b>Current Assets:</b>		
Monetary capital	8,699,013,033.45	10,849,989,539.28
Settlement reserve		
Loans to other banks		
Trading financial assets	4,273,616.17	8,287,174.68
Derivative financial assets		
Notes receivable	146,857,514.96	848,164,429.74
Accounts receivable	971,988,850.19	1,269,319,108.56
Receivables financing		
Prepayments	564,992,430.37	1,148,454,236.88
Insurance premiums receivable		
Reinsurance accounts receivable		
Provision for cession receivable		
Other receivables	982,553,531.32	3,358,342,138.74
Thereof: interest receivable		
Dividends receivable	21,610,000.00	300,400,953.69
Financial assets purchased for resale		
Inventories	10,732,155,456.76	13,315,721,502.38
Thereof: data resource		
Contract assets		
Held-for-sale assets		
Non-current assets due in 1 year		
Other current assets	203,720,115.91	343,868,256.16
<b>Total current assets</b>	<b>22,305,554,549.13</b>	<b>31,142,146,386.42</b>
<b>Non-current Assets:</b>		
Loans and advances made		
Debt investments		
Other debt investment		
Long-term receivables		
Long-term equity investments	30,453,419,222.36	30,042,307,812.50
Investments in other equity instruments	483,431,590.28	289,627,590.28
Other non-current financial assets		



Investment properties	859,994,829.04	161,533,028.38
Fixed assets	43,476,435,665.46	35,867,723,450.67
Construction in progress	8,896,445,286.64	18,091,017,337.34
Productive biological assets	3,330,266,005.05	5,050,240,386.90
Oil and gas properties		
Right-of-use assets	3,832,981,994.07	4,487,700,118.23
Intangible assets	1,540,025,403.26	1,572,848,924.44
Thereof: data resource	4,416,276.52	
Development expenditure		121,753,277.82
Thereof: data resource		
Goodwill	1,127,461,873.92	1,129,656,225.53
Long-term deferred expenses	81,113,668.06	104,226,053.04
Deferred income tax assets	865,773,083.23	760,553,152.97
Other non-current assets	660,742,214.82	789,271,788.55
Total Non-current Assets	95,608,090,836.19	98,468,459,146.65
Total Assets	117,913,645,385.32	129,610,605,533.07
Current Liabilities:		
Short-term borrowings	17,741,515,610.09	14,494,123,699.71
Borrowings from center bank		
Loans from other banks		
Trading financial liabilities	935,134.25	13,385,120.42
Derivative financial liabilities		
Notes payable	4,184,134,254.11	5,913,817,378.66
Accounts payable	7,525,367,316.95	10,717,874,934.76
Advance collections	208,500,000.00	
Contract liabilities	2,029,782,235.35	2,492,419,467.25
Financial assets sold for repurchase		
Deposits taken and interbank deposits		
Proceeds from vicariously traded securities		
Proceeds from vicariously underwritten securities		
Payroll payable	741,665,468.67	718,635,534.31
Taxes payable	410,408,836.77	386,027,856.50
Other payables	3,404,800,534.73	8,483,922,167.63
Thereof: interest payable		
Dividends payable	36,182,732.53	20,558,282.52
Handling fee and commission payable		
Cession insurance premiums payable		
Held-for-sale liabilities		
Non-current liabilities due in 1 year	10,855,285,683.68	11,862,736,034.23
Other current liabilities	32,667,937.34	27,523,231.36
Total Current Liabilities	47,135,063,011.94	55,110,465,424.83

Non-current Liabilities:		
Provision for insurance contracts	174,624,264.23	168,711,326.18
Long-term borrowings	20,763,830,174.53	25,634,037,274.46
Bonds payable	8,967,992,637.77	8,406,540,533.43
Thereof: preferred stocks		
Perpetual bonds		
Lease liabilities	3,080,565,121.54	3,567,691,193.90
Long-term payables	811,568,597.90	345,682,362.19
Long-term payroll payable		
Estimated liabilities		
Deferred income	382,448,834.39	391,611,153.96
Deferred income tax liabilities	52,117,781.00	55,489,976.27
Other non-current liabilities		
Total Non-current Liabilities	34,233,147,411.36	38,569,763,820.39
Total liabilities	81,368,210,423.30	93,680,229,245.22
Owner's Equity:		
Share capital	4,525,938,648.00	4,545,775,901.00
Other equity instruments	3,489,866,171.97	3,019,882,640.82
Thereof: preferred stocks		
Perpetual bonds	1,500,000,000.00	1,030,000,000.00
Capital reserve	5,202,954,312.75	5,974,231,756.19
Less: treasury stock	229,023,903.76	927,097,599.44
Other comprehensive income	-825,972,041.60	-921,105,489.30
Appropriative reserve		
Surplus reserve	3,382,138,257.13	3,389,553,167.16
General risk reserve		
Undistributed profits	10,111,428,819.21	9,694,814,229.97
Total owner's equity attributable to the parent company	25,657,330,263.70	24,776,054,606.40
Minority equity	10,888,104,698.32	11,154,321,681.45
Total owner's equity	36,545,434,962.02	35,930,376,287.85
Total Liabilities and Owner's Equity	117,913,645,385.32	129,610,605,533.07

Legal representative: Liu Chang    Chief accountant: Chen Xingyao    The person in charge of accounting organization: Su Xiaodan

## 2. Balance sheet of the parent company

Unit: yuan

Item	Closing balance	Opening balance
Current Assets:		
Monetary capital	3,726,341,810.29	6,259,742,928.69
Trading financial assets		
Derivative financial assets		
Notes receivable		26,095,543.78
Accounts receivable		1,101,679.66
Receivables financing		
Prepayments	9,526,072.19	24,110,671.20

Other receivables	78,300,194,632.45	80,695,046,515.31
Thereof: interest receivable		
Dividends receivable	111,954,814.90	86,202,894.31
Inventories	5,054,051.71	21,127,971.92
Thereof: data resource		
Contract assets		
Held-for-sale assets		
Non-current assets due in 1 year		
Other current assets	3,438,921.31	152,625,902.98
Total current assets	82,044,555,487.95	87,179,851,213.54
Non-current Assets:		
Debt investments		
Other debt investment		
Long-term receivables		
Long-term equity investments	20,318,767,292.82	20,144,069,319.25
Investments in other equity instruments	417,000,000.00	211,196,000.00
Other non-current financial assets		
Investment properties		
Fixed assets	20,530,273.00	23,309,175.45
Construction in progress		
Productive biological assets		
Oil and gas properties		
Right-of-use assets	6,284,178.60	6,003,667.06
Intangible assets	3,417,934.02	2,867,859.33
Thereof: data resource	284,002.60	
Development expenditure		1,042,031.22
Thereof: data resource		
Goodwill		
Long-term deferred expenses	503,168.29	705,799.25
Deferred income tax assets	2,291,597.58	2,270,372.07
Other non-current assets	27,239,977.46	23,428,773.74
Total Non-current Assets	20,796,034,421.77	20,414,892,997.37
Total Assets	102,840,589,909.72	107,594,744,210.91
Current Liabilities:		
Short-term borrowings	5,736,405,636.49	5,067,078,002.27
Trading financial liabilities		
Derivative financial liabilities		
Notes payable	19,159,212.01	27,072,624.29
Accounts payable	2,203,598.30	30,185,600.38
Advance collections	208,500,000.00	
Contract liabilities	21,672,399.91	5,080,524.48

Payroll payable	6,462,323.82	14,629,894.05
Taxes payable	20,721,092.02	18,524,017.28
Other payables	50,790,202,189.32	55,327,877,237.56
Thereof: interest payable		
Dividends payable		
Held-for-sale liabilities		
Non-current liabilities due in 1 year	4,640,258,334.02	6,622,758,233.17
Other current liabilities		
Total Current Liabilities	61,445,584,785.89	67,113,206,133.48
Non-current Liabilities:		
Long-term borrowings	9,668,000,721.42	10,298,059,445.72
Bonds payable	8,967,992,637.77	8,406,540,533.43
Thereof: preferred stocks		
Perpetual bonds		
Lease liabilities	3,137,740.83	
Long-term payables		
Long-term payroll payable		
Estimated liabilities		
Deferred income	15,230,511.67	12,001,107.50
Deferred income tax liabilities		
Other non-current liabilities		
Total Non-current Liabilities	18,654,361,611.69	18,716,601,086.65
Total liabilities	80,099,946,397.58	85,829,807,220.13
Owner's Equity:		
Share capital	4,525,938,648.00	4,545,775,901.00
Other equity instruments	3,489,866,171.97	3,019,882,640.82
Thereof: preferred stocks		
Perpetual bonds	1,500,000,000.00	1,030,000,000.00
Capital reserve	11,079,815,398.81	11,536,473,161.98
Less: treasury stock	229,023,903.76	927,097,599.44
Other comprehensive income	205,804,000.00	14,090.78
Appropriative reserve		
Surplus reserve	1,147,599,491.62	1,147,599,491.62
Undistributed profits	2,520,643,705.50	2,442,289,304.02
Total owner's equity	22,740,643,512.14	21,764,936,990.78
Total Liabilities and Owner's Equity	102,840,589,909.72	107,594,744,210.91

### 3. Consolidated statement of income

Unit: yuan

Item	FY2024	FY2023
I. Total operating income	103,062,962,254.34	141,703,248,931.32
Thereof: business revenue	103,062,962,254.34	141,703,248,931.32
Interest income		
Earned premiums		

Revenue from handling fee and commission		
II. Total operating costs	103,498,302,881.15	146,717,770,586.10
Thereof: operating cost	96,150,529,715.97	137,804,076,100.90
Interest expenditure		
Expenditure on handling fee and commission		
Surrender value		
Net indemnities paid		
Net provision for insurance liabilities accrued	105,120,404.54	111,808,682.06
Policy dividend payout		
Reinsurance costs		
Taxes and surcharges	172,456,656.37	241,510,855.69
Selling expenses	1,260,107,740.33	1,777,959,629.05
General and administrative expenses	3,756,267,104.57	4,599,775,652.63
R&D expenses	249,645,874.91	207,175,082.96
Finance expenses	1,804,175,384.46	1,975,464,582.81
Thereof: interest expenses	2,027,921,959.83	2,046,571,213.67
Interest income	370,394,801.60	146,060,341.45
Plus: other income	127,989,680.08	247,305,365.55
Investment income (“-” for loss)	1,617,918,713.06	6,672,204,697.18
Thereof: return on investment in associates and joint ventures	1,271,176,911.52	1,300,644,689.86
Income from de-recognition of financial assets measured at amortized cost		
Exchange gains (“-” for loss)		
Income on net exposure hedging (“-” for loss)		
Income from change in fair value (“-” for loss)	312,272.39	-117,159,474.32
Credit impairment loss (“-” for loss)	-170,296,927.80	-209,766,340.76
Asset impairment loss (“-” for loss)	-23,130,309.95	-1,377,843,594.78
Income from asset disposal (“-” for loss)	-117,684,265.88	100,050,193.01
III. Operating profits (“-” for loss)	999,768,535.09	300,269,191.10
Plus: non-operating revenue	112,869,133.16	221,658,311.37
Less: non-operating expenditure	629,167,095.74	1,203,738,303.43
IV. Total profits (“-” for total loss)	483,470,572.51	-681,810,800.96
Less: income tax expense	281,848,010.14	273,613,562.91
V. Net profits (“-” for net loss)	201,622,562.37	-955,424,363.87
(I) Classified by business continuity		
1. Net profits from continuous operations (“-” for net loss)	201,622,562.37	-955,424,363.87
2. Net profits from discontinued operations (“-” for net loss)		
(II) Classified by ownership		
1. Net profits attributable to shareholders of the parent company	473,599,068.10	249,195,333.87
2. Minority interest income	-271,976,505.73	-1,204,619,697.74
VI. Other comprehensive income net of tax	149,204,070.72	-33,237,344.54
Other comprehensive income net of tax attributable to the owner of the parent company	95,133,447.70	-59,809,816.91

(I) Other comprehensive income that cannot be reclassified to profit or loss	207,374,394.50	-9,491,822.35
1. Change in defined benefit plan re-measured		
2. Other comprehensive income that cannot be converted to profit or loss under the equity method	3,570,394.50	16,129,413.75
3. Change in fair value of investments in other equity instruments	203,804,000.00	-25,621,236.10
4. Change in fair value of credit risk to the Company		
5. Other		
(II) Other comprehensive income to be reclassified into profit or loss	-112,240,946.80	-50,317,994.56
1. Other comprehensive income that can be converted to profit or loss under the equity method	158,192,562.10	63,404,396.49
2. Change in the fair value of other debt investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Provisions for credit impairment of other debt investments		
5. Cash flow hedging reserve		
6. Translation difference of foreign currency financial statements	-270,433,508.90	-113,722,391.05
7. Other		
Other comprehensive income net of tax attributable to minority shareholders	54,070,623.02	26,572,472.37
VII. Total comprehensive income	350,826,633.09	-988,661,708.41
Total comprehensive income attributable to owners of the parent company	568,732,515.80	189,385,516.96
Total comprehensive income attributable to minority shareholders	-217,905,882.71	-1,178,047,225.37
VIII. Earnings per share		
(I) Basic earnings per share	0.09	0.04
(II) Diluted earnings per share	0.09	0.04

In case of business combination under the common control during this period, the net profits reported by the combined party before consolidation was 0.00 yuan, and the net profits reported by the combined party in the previous period was 0.00 yuan.

Legal representative: Liu Chang Chief accountant: Chen Xingyao The person in charge of accounting organization: Su Xiaodan

#### 4. Statement of income of the parent company

Unit: yuan

Item	FY2024	FY2023
I. Operating income	404,692,427.73	646,522,025.61
Less: operating costs	395,028,025.58	619,778,185.61
Taxes and surcharges	3,670,307.23	1,910,963.17
Selling expenses	5,681,817.01	6,375,514.57
General and administrative expenses	50,445,831.03	284,201,441.29
R&D expenses	75,132,399.97	60,367,413.17
Finance expenses	-69,486,680.53	790,614,583.62
Thereof: interest expenses	1,400,546,922.39	1,571,950,712.45
Interest income	1,472,540,830.45	769,142,125.15
Plus: other income	13,060,763.52	23,477,833.08
Investment income ("-" for loss)	140,805,429.33	709,141,292.85
Thereof: return on investment in associates and joint ventures	-21,255,235.79	19,571,017.54

Income from de-recognition of financial assets measured at amortized cost (“-” for loss)		
Income on net exposure hedging (“-” for loss)		
Income from change in fair value (“-” for loss)		
Credit impairment loss (“-” for loss)	10,470,582.18	-3,542,881.04
Asset impairment loss (“-” for loss)		
Income from asset disposal (“-” for loss)	36,459,043.51	37,501,425.19
II. Operating profits (“-” for loss)	145,016,545.98	-350,148,405.74
Plus: non-operating revenue	191,247.19	9,332,502.95
Less: non-operating expenditure	12,342.24	372,791.62
III. Total profits (“-” for total loss)	145,195,450.93	-341,188,694.41
Less: income tax expense	2,441,660.56	5,754,680.54
IV. Net profits (“-” for net loss)	142,753,790.37	-346,943,374.95
(I) Net profits from continuous operations (“-” for net loss)	142,753,790.37	-346,943,374.95
(II) Net profits from discontinued operations (“-” for net loss)		
V. Other comprehensive income net of tax	205,789,909.22	14,090.78
(I) Other comprehensive income that cannot be reclassified to profit or loss	205,804,000.00	
1. Change in defined benefit plan re-measured		
2. Other comprehensive income that cannot be converted to profit or loss under the equity method		
3. Change in fair value of investments in other equity instruments	205,804,000.00	
4. Change in fair value of credit risk to the Company		
5. Other		
(II) Other comprehensive income to be reclassified into profit or loss	-14,090.78	14,090.78
1. Other comprehensive income that can be converted to profit or loss under the equity method	-14,090.78	14,090.78
2. Change in the fair value of other debt investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Provisions for credit impairment of other debt investments		
5. Cash flow hedging reserve		
6. Translation difference of foreign currency financial statements		
7. Other		
VI. Total comprehensive income	348,543,699.59	-346,929,284.17
VII. Earnings per share		
(I) Basic earnings per share		
(II) Diluted earnings per share		

## 5. Consolidated statement of cash flows

Unit: yuan

Item	FY2024	FY2023
I. Cash flows from operating activities:		
Cash received from sale of goods and provision of services	104,528,174,518.87	144,776,777,182.22
Net increase in customer's deposits and interbank deposits		
Net increase in borrowings from center bank		

Net increase in borrowings from other financial institutions		
Cash received from premium of original insurance contract		
Net amount of cash from reinsurance business		
Net increase in policyholder's deposits and investments		
Cash received as interest, handling fee or commission		
Net increase in borrowing funds		
Net increase in funds for repurchase		
Net amount of cash from vicariously traded securities		
Tax rebates received	16,298,119.76	47,970,667.31
Other cash received in connection with operating activities	2,927,443,486.33	2,973,823,366.90
Subtotal of cash inflows from operating activities	107,471,916,124.96	147,798,571,216.43
Cash used to pay for goods or services	87,621,704,088.73	121,031,325,631.08
Net increase in customer's loans and advances		
Net increase in deposits with central bank and interbank deposits		
Cash paid as premium of original insurance contract		
Net increase in lending funds		
Cash paid as interest, handling fee or commission		
Cash paid as policyholder's dividends		
Cash paid to and for employees	5,881,963,712.69	9,144,778,404.32
Taxes and fees paid	650,182,667.74	758,131,763.43
Other cash paid in connection with operating activities	4,191,512,122.93	2,960,319,617.06
Subtotal of cash outflows from operating activities	98,345,362,592.09	133,894,555,415.89
Net cash flows from operating activities	9,126,553,532.87	13,904,015,800.54
II. Cash flows from investing activities:		
Cash received from recovery of investments	1,325,602,592.50	535,227,887.79
Cash received from investment income	1,239,749,673.77	476,745,029.79
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets	277,831,588.81	305,145,217.47
Net cash received from disposal of subsidiaries and other business units	2,114,447,165.79	2,495,803,201.83
Other cash received in connection with investing activities	531,703,808.24	472,296,621.03
Subtotal of cash inflows from investing activities	5,489,334,829.11	4,285,217,957.91
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	2,184,088,833.21	3,624,716,494.18
Cash paid for investment	7,647,907.44	294,354,428.23
Net increase in pledge loan		
Net cash paid for acquisition of subsidiaries and other business units	600,000.00	16,772,414.66
Other cash paid in connection with investing activities	4,384,477,408.41	343,872,052.40
Subtotal of cash outflows from investing activities	6,576,814,149.06	4,279,715,389.47
Net cash flows from investing activities	-1,087,479,319.95	5,502,568.44
III. Cash flows from financing activities:		
Cash received from acquisition of investments	2,316,460,000.00	1,124,502,200.00
Thereof: cash received from acquisition of minority shareholder investments in subsidiaries	816,460,000.00	831,540,000.00
Cash received from borrowing	43,504,746,452.57	43,213,270,061.79
Other cash received in connection with financing activities	1,418,926,635.90	748,412,157.45
Subtotal of cash inflows from financing activities	47,240,133,088.47	45,086,184,419.24
Cash paid for debt repayment	51,047,341,770.17	48,537,641,082.86
Cash paid for distribution of dividends and profits or payment of interest	2,588,394,922.25	3,756,084,133.45



Thereof: dividends and profits paid by subsidiaries to minority shareholders	349,557,463.26	737,518,500.56
Other cash paid in connection with financing activities	2,971,966,375.69	7,724,054,112.72
Subtotal of cash outflows from financing activities	56,607,703,068.11	60,017,779,329.03
Net cash flows from financing activities	-9,367,569,979.64	-14,931,594,909.79
IV. Effect of exchange rate fluctuation on cash and cash equivalents	-56,880,034.71	-35,961,425.12
V. Net increase in cash and cash equivalents	-1,385,375,801.43	-1,058,037,965.93
Plus: opening balance of cash and cash equivalents	8,655,981,208.31	9,714,019,174.24
VI. Closing balance of cash and cash equivalents	7,270,605,406.88	8,655,981,208.31

## 6. Statement of cash flows of the parent company

Unit: yuan

Item	FY2024	FY2023
I. Cash flows from operating activities:		
Cash received from sale of goods and provision of services	447,923,650.17	610,518,381.19
Tax rebates received	19,500.00	
Other cash received in connection with operating activities	1,908,721,814.22	1,131,351,575.16
Subtotal of cash inflows from operating activities	2,356,664,964.39	1,741,869,956.35
Cash used to pay for goods or services	394,835,510.96	602,391,320.51
Cash paid to and for employees	72,307,524.17	121,224,649.24
Taxes and fees paid	6,676,891.54	9,124,940.15
Other cash paid in connection with operating activities	205,554,770.78	259,320,917.64
Subtotal of cash outflows from operating activities	679,374,697.45	992,061,827.54
Net cash flows from operating activities	1,677,290,266.94	749,808,128.81
II. Cash flows from investing activities:		
Cash received from recovery of investments	1,736,743,504.98	529,500,000.00
Cash received from investment income	396,553,525.10	530,444,059.58
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets	34,057,636.53	4,743,732.55
Net cash received from disposal of subsidiaries and other business units		
Other cash received in connection with investing activities	231,973,646.90	21,185,770,325.97
Subtotal of cash inflows from investing activities	2,399,328,313.51	22,250,458,118.10
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	2,898,525.51	8,179,917.70
Cash paid for investment	532,975,000.00	3,930,000,000.00
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid in connection with investing activities	4,092,180,324.88	18,770,403,054.42
Subtotal of cash outflows from investing activities	4,628,053,850.39	22,708,582,972.12
Net cash flows from investing activities	-2,228,725,536.88	-458,124,854.02
III. Cash flows from financing activities:		
Cash received from acquisition of investments	1,500,000,000.00	292,962,200.00
Cash received from borrowing	18,946,389,399.60	17,690,500,000.00
Other cash received in connection with financing activities	1,727,385,565.30	188,412,157.45
Subtotal of cash inflows from financing activities	22,173,774,964.90	18,171,874,357.45
Cash paid for debt repayment	20,559,144,198.06	17,954,896,890.54
Cash paid for distribution of dividends and profits or payment of interest	1,219,832,902.15	1,153,517,822.25
Other cash paid in connection with financing activities	1,277,832,648.79	646,716,095.12
Subtotal of cash outflows from financing activities	23,056,809,749.00	19,755,130,807.91
Net cash flows from financing activities	-883,034,784.10	-1,583,256,450.46

IV. Effect of exchange rate fluctuation on cash and cash equivalents	1,068,935.64	18,203,606.84
V. Net increase in cash and cash equivalents	-1,433,401,118.40	-1,273,369,568.83
Plus: opening balance of cash and cash equivalents	5,159,742,928.69	6,433,112,497.52
VI. Closing balance of cash and cash equivalents	3,726,341,810.29	5,159,742,928.69

## 7. Consolidated statement of changes in equity

Current amount

Unit: yuan

Item	FY2024														
	Owner’s equity attributable to the parent company												Minority equity	Total owner’s equity	
	Share capital	Other equity instruments			Capital reserve	Less: treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	General risk reserve	Undistributed profits	Others			Subtotal
		Preferred stocks	Perpetual bonds	Others											
I. Closing balance of the previous year	4,545,775,901.00		1,030,000.00	1,989,882,640.82	5,974,231,756.19	927,097,599.44	-921,105,489.30		3,389,553,167.16		9,694,814,229.97		24,776,054,606.40	11,154,321,681.45	35,930,376,287.85
Plus: changes in accounting policies															
Correction of previous errors															
Others															
II. Opening balance of the current year	4,545,775,901.00		1,030,000.00	1,989,882,640.82	5,974,231,756.19	927,097,599.44	-921,105,489.30		3,389,553,167.16		9,694,814,229.97		24,776,054,606.40	11,154,321,681.45	35,930,376,287.85
III.	-		470.0	-	-	-	95,1		-		416,		881,2	-	615,0

Increase or decrease in the current period (“-” for decrease)	19,837,253.00		00,000.00	16,468.85	771,277,443.44	698,073,695.68	33,447.70		7,414,910.03		614,589.24		75,657.30	266,216,983.13	58,674.17
(I) Total comprehensive income							95,133,447.70				473,599,068.10		568,732,515.80	-217,905,882.71	350,826,633.09
(II) Capital invested or reduced by owners	-19,837,253.00		470,000.00	-16,468.85	-775,665,798.43	-698,073,695.68							372,554,175.40	309,210,076.70	681,764,252.10
1. Ordinary shares invested by owners					-293,354,683.02								-293,354,683.02	575,652,817.82	282,298,134.80
2. Capital contribution from other equity instrument holders	5,234.00		470,000.00	-16,468.85	39,034.13	-33,779.97							470,061,579.25		470,061,579.25
3. Amount of share-based payment included					-163,325,719.69	-359,172,998.86							195,847,279.17	-1,042,603.53	194,804,675.64

ed in owner 's equity															
4. Others	- 19,8 42,4 87.0 0				- 319,0 24,42 9.85	- 338, 866, 916. 85							- 265,4 00,13 7.59	- 265,4 00,13 7.59	
(III) Profit distrib ution								13,49 9,433 .88		- 77,8 98,8 22.7 7		- 64,39 9,388. 89	- 365,1 81,91 3.27	- 429,5 81,30 2.16	
1. Appro priatio n of surplu s reserv e								13,49 9,433 .88		- 13,4 99,4 33.8 8					
2. Appro priatio n of genera l risk reserv e															
3. Distrib ution to owner s (or shareh olders)													- 365,1 81,91 3.27	- 365,1 81,91 3.27	
4. Others										- 64,3 99,3 88.8 9		- 64,39 9,388. 89		- 64,39 9,388. 89	
(IV) Intern al carryo ver of owner 's equity								- 20,91 4,343 .91		20,9 14,3 43.9 1					
1. Capita l reserv e															

conver ted into capital (or share capital )															
2. Surplu s reserv e conver ted into capital (or share capital )															
3. Loss covere d by surplu s reserv e															
4. Chang e in define d benefit plan carried forwar d to retaine d earnin gs															
5. Other compr ehensi ve incom e carried forwar d to retaine d earnin															

gs															
6. Others									- 20,914,343.91		20,914,343.91				
(V) Appropriative reserve															
1. Appropriation in the current period															
2. Application in the current period															
(vi) Others					4,388,354.99								4,388,354.99	7,660,736.15	12,049,091.14
IV. Closing balance of current period	4,525,938.64		1,500,000.00	1,989,866,171.97	5,202,954,312.75	229,023,903.76	-825,972,041.60		3,382,138,257.13		10,111,428,819.21		25,657,330,263.70	10,888,104,698.32	36,545,434,962.02

Prior amount

Unit: yuan

Item	FY2023														
	Owner’s equity attributable to the parent company												Minor ity equity	Total owner 's equity	
	Share capit al	Other equity instruments			Capit al reserv e	Less: treas ury stock	Othe r com preh ensiv e inco me	App ropri ativ e rese rve	Surpl us reser ve	G en er al risk rese rve	Undi stribu ted profit s	O ther s			Subto tal
		Pr efe rre d sto ck s	Perpe tual bond s	Other s											
I. Closin g	4,538 ,758, 095.0		1,200 ,000, 000.0	1,989 ,909, 115.8	10,53 5,939, 704.1	1,079 ,190, 858.4	- 864, 757,		3,450 ,852, 957.3		9,472 ,252, 710.5		29,24 3,764, 658.3	14,47 1,423, 019.9	43,71 5,187, 678.3

balance of the previous year	0		0	3	7	7	065.97		1		0		7	9	6
Plus: changes in accounting policies											41,418.71		41,418.71	-255,407.54	-213,988.83
Correction of previous errors															
Others															
II. Opening balance of the current year	4,538,758,095.00		1,200,000.00	1,989,909,115.83	10,535,939,704.17	1,079,190,858.47	-864,757,065.97		3,450,852,957.31		9,472,294,129.21		29,243,806,077.08	14,471,167,612.45	43,714,973,689.53
III. Increase or decrease in the current period ("—" for decrease)	7,017,806.00		-170,000.00	-26,475.01	-4,561,707.94	-152,093.25	-56,348.42		-61,299,790.15		222,520,100.76		-4,467,751.47	-3,316,845.93	-7,784,597.40
(I) Total comprehensive income							-59,809.81				249,195,333.87		189,385,516.96	-1,178,047.25	-988,661,708.41
(II) Capital invested or	7,017,806.00		-170,000.00	-26,475.01	-4,578,957.16	-152,093.25							-4,589,872.57	-1,401,407.65	-5,991,280.23

reduce d by owner s															
1. Ordinary shares invest ed by owner s	7,890 ,000. 00				- 4,808, 569,8 26.29								- 4,800, 679,8 26.29	- 4,660, 808,0 21.86	- 9,461, 487,8 48.15
2. Capita l contri bution from other equity instru ment holder s	5,306 .00		- 170,0 00,00 0.00	- 26,47 5.01	75,13 1.97	- 45,68 3.25							- 169,9 00,35 3.79		- 169,9 00,35 3.79
3. Amou nt of share- based payme nt includ ed in owner 's equity					229,5 37,53 1.40	62,96 2,200 .00							166,5 75,33 1.40	2,234, 880.6 3	168,8 10,21 2.03
4. Others	- 877,5 00.00					- 215,0 09,77 5.78							214,1 32,27 5.78	3,257, 165,4 90.39	3,471, 297,7 66.17
(III) Profit distrib ution								55,43 1,404 .61		- 126,7 72,25 8.78		- 71,34 0,854. 17	- 737,5 18,50 0.56	- 808,8 59,35 4.73	
1. Appro priatio n of surplu s reserv e								55,43 1,404 .61		- 55,43 1,404 .61					
2. Appro priatio															



n of genera l risk reserv e															
3. Distrib ution to owner s (or shareh olders)											65,81 2.50		65,81 2.50	- 737,5 18,50 0.56	- 737,4 52,68 8.06
4. Others											- 71,40 6,666 .67		- 71,40 6,666. 67		- 71,40 6,666. 67
(IV) Intern al carryo ver of owner 's equity					13,17 2,775. 51		3,46 1,39 3.58		- 116,7 31,19 4.76		100,0 97,02 5.67				
1. Capita l reserv e conver ted into capital (or share capital )															
2. Surplu s reserv e conver ted into capital (or share capital )															
3. Loss covere d by surplu															

s reserv e															
4. Chang e in define d benefit plan carried forwar d to retaine d earnin gs															
5. Other compr ehensi ve incom e carried forwar d to retaine d earnin gs							3,46 1,39 3.58				- 3,461 ,393. 58				
6. Others					13,17 2,775. 51				- 116,7 31,19 4.76		103,5 58,41 9.25				
(V) Appro priativ e reserv e															
1. Appro priatio n in the curren t period															
2. Applic ation in the curren t period															

(vi) Others					4,076, 439.4 3							4,076, 439.4 3	127,4 45.77	4,203, 885.2 0	
IV. Closin g balanc e of curren t period	4,545 ,775, 901.0 0		1,030 ,000, 000.0 0	1,989 ,882, 640.8 2	5,974, 231,7 56.19	927,0 97,59 9.44	- 921, 105, 489. 30		3,389 ,553, 167.1 6		9,694 ,814, 229.9 7		24,77 6,054, 606.4 0	11,15 4,321, 681.4 5	35,93 0,376, 287.8 5

## 8. Statement of changes in equity of the parent company

Current amount

Unit: yuan

Item	FY2024											
	Share capital	Other equity instruments			Capital reserve	Less: treasur y stock	Other compr ehensi ve income	Appro priativ e reserv e	Surplus reserve	Undistri buted profits	Ot he rs	Total owner's equity
		Pref erre d stoc ks	Perpetu al bonds	Others								
I. Closin g balanc e of the previo us year	4,545,7 75,901. 00		1,030,0 00,000. 00	1,989,8 82,640. 82	11,536,4 73,161.9 8	927,09 7,599. 44	14,090 .78		1,147,5 99,491. 62	2,442,2 89,304. 02		21,764,9 36,990.7 8
Plus: change s in accoun ting policie s												
Correc tion of previo us errors												
Others												
II. Openi ng balanc e of the current	4,545,7 75,901. 00		1,030,0 00,000. 00	1,989,8 82,640. 82	11,536,4 73,161.9 8	927,09 7,599. 44	14,090 .78		1,147,5 99,491. 62	2,442,2 89,304. 02		21,764,9 36,990.7 8

year												
III. Increase or decrease in the current period ("—" for decrease)	- 19,837,253.00		470,000,000.00	- 16,468.85	- 456,657,763.17	- 698,073,695.68	205,789,909.22			78,354,401.48		975,706,521.36
(I) Total comprehensive income							205,789,909.22			142,753,790.37		348,543,699.59
(II) Capital invested or reduced by owners	- 19,837,253.00		470,000,000.00	- 16,468.85	- 456,657,763.17	- 698,073,695.68						691,562,210.66
1. Ordinary shares invested by owners					26,695,955.77							26,695,955.77
2. Capital contribution from other equity instrument holders	5,234.00		470,000,000.00	- 16,468.85	39,034.13	- 33,779.97						470,061,579.25
3. Amount of share-based payment					- 164,368,323.22	- 359,172,998.86						194,804,675.64

included in owner's equity												
4. Others	- 19,842,487.00				- 319,024,429.85	- 338,866,916.85						
(III) Profit distribution										- 64,399,388.89	- 64,399,388.89	
1. Appropriation of surplus reserve												
2. Distribution to owners (or shareholders)												
3. Others										- 64,399,388.89	- 64,399,388.89	
(IV) Internal carryover of owner's equity												
1. Capital reserve converted into capital (or share capital)												
2. Surplus												

s reserv e conver ted into capital (or share capital )												
3. Loss covere d by surplu s reserv e												
4. Chang e in define d benefit plan carried forwar d to retaine d earnin gs												
5. Other compr ehensi ve incom e carried forwar d to retaine d earnin gs												
6. Others												
(V) Appro priativ e reserv e												
1.												

Appropriation in the current period												
2. Application in the current period												
(vi) Others												
IV. Closing balance of current period	4,525,938,648.00		1,500,000,000.00	1,989,866,171.97	11,079,815,398.81	229,023,903.76	205,804,000.00		1,147,599,491.62	2,520,643,705.50		22,740,643,512.14

Prior amount

Unit: yuan

Item	FY2023											
	Share capital	Other equity instruments			Capital reserve	Less: treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	Undistributed profits	Others	Total owner's equity
		Preferred stocks	Perpetual bonds	Others								
I. Closing balance of the previous year	4,538,758,095.00		1,200,000,000.00	1,989,909,115.83	11,263,661,726.93	1,079,190,858.47			1,147,599,491.62	2,860,573,533.14		21,921,311,104.05
Plus : changes in accounting policies												
Correction of previous errors												
Others												
II. Opening balance of the current year	4,538,758,095.00		1,200,000,000.00	1,989,909,115.83	11,263,661,726.93	1,079,190,858.47			1,147,599,491.62	2,860,573,533.14		21,921,311,104.05
III.	7,0		-	-	272,811	-	14,090.7			-		-

Increase or decrease in the current period (“-” for decrease)	17,806.00		170,000,000.00	26,475.01	,435.05	152,093,259.03	8			418,284,229.12		156,374,113.27
(I) Total comprehensive income							14,090.78			-346,943,374.95		-346,929,284.17
(II) Capital invested or reduced by owners	7,017,806.00		-170,000,000.00	-26,475.01	272,811,435.05	-152,093,259.03						261,896,025.07
1. Ordinary shares invested by owners	7,890,000.00				55,072,200.00							62,962,200.00
2. Capital contribution from other equity instrument holders	5,306.00		-170,000,000.00	-26,475.01	75,131.97	-45,683.25						-169,900,353.79
3. Amount of share-based payment included in owner's equity					217,664,103.08	62,962,200.00						154,701,903.08
4. Others	-877,500.00					-215,009,775.78						214,132,275.78
(III) Profit distribution										-71,340,854.17		-71,340,854.17
1. Appropriation of												



surplus reserve												
2. Distribution to owners (or shareholders)										65,812.50		65,812.50
3. Others										- 71,406,666.67		- 71,406,666.67
(IV) Internal carryover of owner's equity												
1. Capital reserve converted into capital (or share capital)												
2. Surplus reserve converted into capital (or share capital)												
3. Loss covered by surplus reserve												
4. Change in defined benefit plan carried forward to retained earnings												
5. Other comprehensive income carried												

forward to retained earnings												
6. Others												
(V) Appropriative reserve												
1. Appropriation in the current period												
2. Application in the current period												
(vi) Others												
IV. Closing balance of current period	4,545,775.901.00		1,030,000,000.00	1,989,882,640.82	11,536,473,161.98	927,097,599.44	14,090.78		1,147,599,491.62	2,442,289,304.02		21,764,936,990.78

### III. Company profile

#### (I) Development history

New Hope Liuhe Co., Ltd. (formerly Sichuan New Hope Agriculture Co., Ltd.) (hereinafter referred to as “company” or “the Company”) was established on March 4, 1998 with the approval of Sichuan Provincial People’s Government in Document C.F.H. (1997) No. 260 after overall change to the former Mianyang Hope Feed Co., Ltd., with a registered capital of 140,020,000.00 yuan. Respectively on March 11, 1998 and September 15, 1998, the Company publicly issued 36,000,000 public shares to the public and 4,000,000 internal employee shares to its employees, which were respectively listed for trading on Shenzhen Stock Exchange, with stock code: 000876. After the listing of company stocks, transfer of shares in May 2000, allotment of shares in March 2001, transfer of shares in July 2002, October 2002, June 2008 and May 2010, implementation of the *Company Equity Division Reform* in August 2006, completion of material assets reorganization in October 2011, implementation of the profit compensation scheme for material assets reorganization in July 2014, private offering in August 2014, conversion in June 2016, and issuance of shares and the purchase of assets in January 2017, the Company’s total share capital has been changed to 4,216,015,009 shares.

In accordance with the resolution of the 2018 annual general meeting and the *Approval on the Public Issuing of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd.* (ZJXK [2019] No. 1902) issued by the CSRC, the Company publicly issued 40 million convertible corporate bonds each having a par value of 100 yuan on January 3, 2020, for a total amount of 4.0 billion yuan. Duration of the convertible bonds is from January 3, 2020 to January 2, 2026, convertible from July 9, 2020 to January 2, 2026. In 2020, the share capital was increased by 111,119,860 shares by conversion of convertible bonds into shares.

In accordance with the resolution of the first extraordinary general meeting in 2019 held on June 6, 2019, the *Proposal Regarding the ‘Restricted Stock and Stock Option Incentive Plan 2019 (Draft) of New Hope Liuhe Co., Ltd.’ and its Summary* was approved, whereby the Company completed the registration of the 3.60 million shares of restricted stock and 8.40 million stock options granted to 24 incentive objects on July 29, 2019, increasing its share capital by 2,166,055 shares due to exercise of stock options as at December 31, 2022. In accordance with the resolutions of the first extraordinary general meeting in 2020, the first extraordinary general meeting in 2021 and the first extraordinary general meeting in 2022, the *Proposal to Cancel Some Stock Options and Repurchase Some Restricted Stocks for Cancellation* was approved, and the Company repurchased 1,406,250 shares of restricted stocks for cancellation as at December 31, 2022.

In accordance with the resolution of the 2019 annual general meeting and the *Approval on the Non-public Offering of Shares by New Hope Liuhe Co., Ltd.* (ZJXK [2020] No.1961) issued by the CSRC, the Company privately placed 177,147,918 shares of common stocks denominated in RMB to two particular shareholders, namely, South Hope Industrial Co., Ltd. and New Hope Group Co., Ltd., against capital contributions by each shareholder in cash. The private placement was completed on September 18, 2020.

In accordance with the resolution of the second extraordinary general meeting in 2020 and the *Approval on the Public Issuing of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd.* (ZJXK [2021] No. 1351) issued by the CSRC, the Company publicly issued 81.5 million convertible corporate bonds each having a par value of 100 yuan on November 2, 2021, for a total amount of 8.15 billion yuan. The duration of the convertible bonds is from November 2, 2021 to November 1, 2027, convertible from May 9, 2022 to November 1, 2027. In 2022, the Company's share capital was increased by 440,503 shares by conversion of the convertible corporate bonds into shares.

In accordance with the *Proposal Regarding the ‘Restricted Stock Incentive Plan 2022 (Draft) of New Hope Liuhe Co., Ltd.’ and its Summary* considered and approved at the 52nd meeting of the 8th board of directors and the 2021 annual general meeting, and the *Proposal on Adjusting Matters Related to the Restricted Stock Incentive Plan 2022* considered and approved at the 3rd meeting of the 9th board of directors, the Company granted 41.37 million restricted stocks to incentive objects, including 33.275 million restricted stocks granted for the first time and 8.095 million restricted stocks reserved for grant. The source of stocks is the A-share common stocks denominated in RMB issued by the Company to the incentive objects in a targeted manner. The initial grant date under the incentive plan was July 25, 2022.

The conversion of convertible corporate bonds increased the Company’s share capital by 5,306 shares in 2023.

At the second extraordinary general meeting in 2022, the Company considered and approved the *Proposal on the Failure in Meeting the Lifting Conditions for the Third Lifting Period under the Restricted Stock and Stock Option Incentive Plan 2019 and the Repurchase and Cancellation of Restricted Stocks*, agreeing to repurchase and cancel a total of 438,750 restricted stocks held by 15 incentive objects under the Restricted Stock and Stock Option Incentive Plan 2019, with the cancellation procedure completed in 2023.

At the 2022 annual general meeting held on May 22, 2023, the Company considered and approved the *Proposal on the Failure in Meeting the Lifting Conditions for the Fourth Lifting Period under the Restricted Stock and Stock Option Incentive Plan 2019 and the Repurchase and Cancellation of Restricted Stocks* to repurchase and cancel a total of 438,750 restricted stocks held by 15 incentive objects under the Incentive Plan 2019 that were not released for sale, with the cancellation procedure completed in 2023.

At the 15th meeting of the 9th board of directors and the 11th meeting of the 9th board of supervisors, the Company considered and approved the *Proposal on Granting Reserved Restricted Stocks to Incentive Objects*, granting a total of 7.89 million restricted stocks to 370 incentive objects. The source of stocks is the A-share common stocks denominated in RMB issued by the Company to the incentive objects in a targeted manner. The initial grant date of the incentive plan was May 30, 2023. The Company completed the registration formalities for the 7.89 million reserved restricted stocks granted to 370 incentive objects on July 25, 2023, with a grant price of 7.98 yuan/share.

In 2024, the Company increased its share capital by 5,234 shares due to the conversion of convertible bonds and reduced its share capital by 19,842,487 shares due to the cancellation of treasury stock.

As at December 31, 2024, the total share capital of the Company was 4,525,938,648 shares, including 26,262,529.00 outstanding shares with sales restrictions and 4,499,676,119.00 outstanding shares with no restrictions on sales.

## **(II) Business situation**

After years of development, by the end of December 2024, the Company had successively possessed 631 directly or indirectly controlled subsidiaries, 18 associates and 7 joint ventures in 30 Chinese provinces, municipalities, autonomous regions and special administrative regions (including Sichuan, Yunnan, Guizhou, Beijing, Shanghai, Chongqing, Guangdong, Hainan, Hebei, Henan, Shandong, Shanxi, Jiangsu, Anhui, Zhejiang, Jiangxi, Hubei, Hunan, Shaanxi, Liaoning, Jilin, Heilongjiang, Gansu, Inner Mongolia, Tibet, Guangxi, Ningxia, Tianjin, Hong Kong, and Fujian) and 14 foreign countries (including Vietnam, Cambodia, the Philippines, Bangladesh, Indonesia, Sri Lanka, Singapore, Myanmar, Laos, Nepal, Egypt, South Africa, India, and Nigeria) through investment, M&A and other means, becoming an industrial group company with feed and breeding as its core competitiveness.

## **(III) Address, business scope and other information**

The Company's unified social credit code is 91510000709151981F; legal representative is Liu Chang; registered address is National High-tech Industry Development Zone, Mianyang City, Sichuan Province; and it is headquartered at No. 376, Jinshi Road, Jinjiang Industrial Park, Chengdu City, Sichuan Province.

The Company's business scope: production and processing of compound feed, concentrated feed and concentrate supplements (by branches only) (the above business items and term of business are subject to the business license). General business items (the following scope does not include business items subject to pre-registration approval, while business items subject to post-registration approval are to be conducted by virtue of license or approval document): planting of cereals and other crops; raising of livestock; raising of pigs; poultry raising; wholesale and retail sale of goods; import and export business; project investment and management; scientific and technological exchange and promotion services.

## **(IV) Main products**

The Company's main products of feed business include pig feed, poultry feed, and fish feed; and that of pig business include breeding pigs, commercial pigs and livestock slaughtering service.

## **(V) Financial report approval date**

The financial statements for FY2022 of the Company were approved by its board of directors on April 24, 2025.

## IV. Preparation basis of the financial statements

### 1. Preparation basis

The financial statements of the Company have been prepared on a going concern basis, based on the accrual system and actual transactions and events, in accordance with the *Accounting Standards for Business Enterprises—Basic Principles* and specific accounting standards, Guidelines for Application of the Accounting Standards for Business Enterprises, interpretations of the Accounting Standards for Business Enterprises and other relevant rules (hereinafter collectively referred to as “ASBE”) of the Ministry of Finance, as well as the disclosure rules set forth in the *Rules for the Preparation of Information Disclosure by Companies Offering Securities to the Public No. 15—General Provisions for Financial Reporting* issued by CSRC.

### 2. Going concern

These financial statements have been prepared on a going concern basis. The Company has the ability to continue as a going concern for at least 12 months after the end of the reporting period, and there are no significant matters affecting its ability to continue as a going concern.

## V. Significant accounting policies and accounting estimates

Reminder about specific accounting policies and accounting estimates:

### 1. Statement on compliance with ASBE

The financial statements prepared by the Company comply with the Accounting Standards for Business Enterprises, and give a true and complete view of the financial status, operating results and cash flow and other relevant information of the Company.

### 2. Accounting period

The accounting period of the Company is divided into annual and interim periods; the accounting year begins on January 1 and ends on December 31 of the Gregorian calendar, and the accounting interim period refers to a reporting period shorter than one full accounting year.

### 3. Operating cycle

The Company treats a period from acquisition of assets used for processing to realization of cash or cash equivalents as a normal operating cycle, and the operating cycle of each business segment of the Company is shorter than 12 months; the Company uses 12 months as a criterion for classification of liquidity of assets and liabilities.

### 4. Functional currency

The Company and its domestic subsidiaries use RMB as accounting currency; its overseas subsidiaries use currencies in the primary economic environments in which they operate as accounting currencies, and they need to prepare financial statements in accounting currencies and financial statements converted into RMB.

## 5. Determination and selection of significance criterion

☒Applicable   ☐Not applicable

Item	Significance standards
Significant accounts receivable with provision for bad debts on an individual basis	With a single amount accounting for more than 5% of the accounts receivable or greater than 10 million yuan
Significant accounts receivable written off during the period	With a single amount greater than 10 million yuan
Significant prepayments aged over 1 year	With a single amount aged over 1 year accounting for more than 5% of the prepayments or greater than 10 million yuan
Significant other receivables with provision for bad debts on an individual basis	With a single amount accounting for more than 5% of the other receivables or greater than 10 million yuan
Significant other receivables written off during the period	With a single amount greater than 10 million yuan
Significant construction in progress	With a single amount ranking among the top 10 construction in progress
Significant accounts payable aged over 1 year	With a single amount aged over 1 year accounting for more than 5% of the accounts payable or greater than 10 million yuan
Significant advance collections aged over 1 year	With a single amount aged over 1 year accounting for more than 5% of the advance collections or greater than 10 million yuan
Significant contract liabilities aged over 1 year	With a single amount aged over 1 year accounting for more than 5% of the contract liabilities or greater than 10 million yuan
Significant other payables aged over 1 year	With a single amount aged over 1 year accounting for more than 5% of the other payables or greater than 10 million yuan
Significant investing activities	An investment in which the cash flow from a single investing activity exceeds 10% of the total assets
Significant capitalized items (development expenditure)	With closing balance of a single project accounting for more than 10% of the closing balance of development expenditure and greater than 100 million yuan
Significant transactions in which the share of owner's equity in a subsidiary changes but the control over the subsidiary remains	With a change of net assets of more than 10 million yuan
Significant non-wholly-owned subsidiaries	With net assets accounting for more than 10% of the Company's net assets and of an amount greater than 2 billion yuan
Significant associates and joint ventures	With the book value of long-term equity investment in a single investee accounting for more than 5% of the Group's net assets and of an amount greater than 1 billion yuan
Significant contingencies	Significant contingencies are those with an impact of more than 0.1% of the total assets
Material events after the balance sheet date	The Company considers the profit distribution and the postponement of equity investment project after the balance sheet date as material events
Significant asset transfer and sale	With the transfer proceeds of individual assets exceeding 10% of the total profits and of an amount greater than R1 billion yuan, or the net assets of the transferred subsidiaries accounting for more than 5% of the Group's net assets and of an amount greater than 1 billion yuan

## 6. Accounting for business combination under common control and not under common control

### (1) Business combination under the same control

A business combination in which companies participating in combination are all ultimately controlled by the same one or more parties before and after combination and such control is not temporary is a business combination under common control. Assets and liabilities acquired by the combining party in a business combination are measured at book value thereof in the consolidated financial statements of the ultimate controlling party at the combination date. The share capital premium in the capital reserve is adjusted by the difference between the book value of net assets acquired and the book value of combination consideration paid (or total par value of

shares issued); the retained earnings are adjusted if the share capital premium in capital reserve is insufficient for offsetting. The combination date is the date when the combining party actually acquires the control of the combined party.

## **(2) Business combination not under common control**

A business combination in which all parties participating in combination are not ultimately controlled by the same one or more parties before and after combination is a business combination not under common control. The sum of assets paid out by the acquiring party to acquire the control of the acquired party (including equities held in the acquired party before the purchase date), liabilities incurred or assumed and fair value of equity securities issued at the purchase date minus the share of identifiable net assets of the acquired party at the purchase date that are acquired in combination is recognized as goodwill if positive or charged to the current non-operating income if negative. The purchase date is the date when the acquiring party actually acquires the control of the acquired party.

For a business combination not under common control that is realized step by step through multiple transactions, equities of the acquired party held prior to the purchase date are re-measured at the fair value of such equities as of the purchase date, and the difference between fair value and their book value is charged to the current investment income. Other comprehensive income involved in equities held in the acquired party prior to the purchase date that can be subsequently re-classified into profit or loss under the equity method and other changes in owner's equity are transferred to current investment income at the purchase date; where the equities held in the acquired party prior to the purchase date are equity instrument investments at fair value through other comprehensive income, other comprehensive income recognized prior to the purchase date is transferred to the retained earnings at the purchase date.

## **(3) Treatment of related transaction costs in business combination**

The audit, legal service, appraisal consulting and other intermediary fees and other related management expenses incurred by the Company for business combination are charged to the current profit or loss as and when incurred. The transaction costs of equity securities or debt securities issued by the Company as the consideration for combination are charged to the initially recognized amount of the equity securities or debt securities.

# **7. Criteria of control and preparation of the consolidated financial statements**

## **(1) Criteria of control**

Control means the Company has the power over the investee to enjoy variable return by participating in the related activities of the investee and has the ability to exert its power over the investee to influence the amount of its return.

## **(2) Preparation of the consolidated financial statements**

### **① General principles**

The scope of consolidation of the consolidated financial statements is determined based on control, which covers the Company and subsidiaries controlled by the Company. The Company begins to include a subsidiary in the scope of consolidation as of the date when the Company acquires the actual control of the subsidiary; the Company ceases to include the subsidiary in the scope of consolidation as of the date of loss of the actual control.

The equities, profit or loss and total comprehensive income attributable to minority shareholders of subsidiaries are separately presented in the shareholder equities of the consolidated balance sheet and after the items of net profit and total comprehensive income on the consolidated income statement respectively. If the current loss shared by minority shareholders of a subsidiary exceeds the share of minority shareholders in the beginning owner's equity of the subsidiary, its balance is still offset against the minority interests.

When the accounting policy or accounting period adopted by any of its subsidiaries is inconsistent with that adopted by the Company, necessary adjustments have been made to the financial statements of such subsidiary according to the Company's accounting policy or accounting period at the time of combination. All significant internal transactions, internal current accounts and unrealized profit or loss on internal transactions within the scope of consolidation have been offset when preparing the consolidated financial statements.

### **② Acquisition of a subsidiary through business combination**

For a subsidiary acquired through business combination under common control, when preparing the consolidated current financial statements, based on the book value of all assets and liabilities of the combined subsidiary in the financial statements of the ultimate

controlling party, the combined subsidiary is treated as if it has been included in the scope of consolidation of the Company when the ultimate controlling party of the Company begins exercising control over it, and corresponding adjustments are made to the beginning amounts of the consolidated financial statements and previous comparative statements.

For a subsidiary acquired through business combination not under common control, when preparing the consolidated current financial statements, based on the fair value of various identifiable assets and liabilities of the acquired subsidiary as determined at the purchase date, the acquired subsidiary is included in the scope of consolidation of the Company as of the purchase date.

### **③ Disposal of a subsidiary**

When the Company loses its control over an existing subsidiary, the resulting gains or losses from disposal are charged to the investment income in the period during which the control is lost. Where the control over an existing subsidiary is lost due to disposal of part of equity investment or otherwise, in the consolidated financial statements, the remaining equities are re-measured at the fair value thereof at the date of loss of control; the sum of the consideration acquired by disposal of equities and the fair value of remaining equities minus the share of the net assets continuously calculated by the existing subsidiary from the date of purchase as calculated at the original shareholding ratio and goodwill is charged to the investment income during the period in which the control is lost. Moreover, other comprehensive income, etc. related to the equity investment in the existing subsidiary are charged to the current investment income at the time of loss of control, except for other comprehensive income resulting from changes in net liabilities or net assets of the defined benefit plan re-measured by such existing subsidiary.

Where the Company disposes of its equity investment in a subsidiary step by step through multiple transactions until loss of control, distinction needs to be made as to whether all such transactions constitute a package deal:

- A. These transactions are entered into simultaneously or taking into account the mutual effect;
- B. These transactions can only achieve a complete commercial result if made together;
- C. The occurrence of a particular transaction depends upon occurrence of at least one other transaction;
- D. A particular transaction is uneconomical if looked at individually, but is economical if considered together with other transactions.

Where various transactions do not constitute a package deal, each of the transactions before loss of control over the subsidiary is treated for accounting purpose according to the applicable principles described in the partial disposal of equity investments in a subsidiary without loss of control, as detailed in “Note V. 7(2)④”.

Where various transactions constitute a package deal, the various transactions are accounted for as a single transaction of disposal of subsidiary and loss of control; however, the difference between each disposal price before loss of control and the share of net assets of such subsidiary corresponding to disposal of investment as continuously calculated as from the purchase date is charged to other comprehensive income in the consolidated financial statements, and transferred to the profit or loss in the period of loss of control all together at the time of loss of control.

### **④ Changes in minority interest**

The capital reserve in the consolidated financial statements is adjusted by both the difference between the long-term equity investment newly acquired by the Company due to purchase of minority interest and the share of net assets of the subsidiary as calculated at the newly-added shareholding ratio and the difference between the disposal price acquired from partial disposal of equity investments in subsidiaries without loss of control and the share of net assets of the subsidiaries corresponding to disposal of long-term equity investments, with the retained earnings to be adjusted if the capital reserve is sufficient for offsetting purposes.

## **8. Classification of joint venture arrangements and accounting treatment of joint operation**

A joint venture arrangement refers to the arrangement Thereof two or more parties have joint control. Joint venture arrangements are divided into joint operation and joint venture, based on the rights and obligations of the Company in such joint venture arrangement. Joint operation refers to a joint venture arrangement in which the Company enjoys the assets related to such arrangement and assumes the liabilities related to such arrangement. Joint venture refers to the joint venture arrangement in which the Company only has the right to the net assets of such arrangement.



As a party to joint operation, the Company recognizes assets separately held and liability separately assumed by the Company and assets held jointly and liabilities assumed jointly by the Company according to its share; recognizes the income from joint operation due to sale of products according to the Company's share; recognizes the expenses incurred separately by the Company and recognizes the expenses incurred by joint operation according to the Company's share.

The investments of the Company in joint venture are accounted for using the equity method and treated according to "Note V. 17. Long-term equity investments" for accounting purposes.

## **9. Criteria for determination of cash and cash equivalents**

Cash and cash equivalents of the Company include cash on hand, bank deposits available for payment at any time, and investment of short term (generally due in 3 months since purchase date) and strong liquidity, easy to be converted into known amount with small risk of value variation.

## **10. Foreign currency transactions and translation of foreign currency statements**

### **(1) Foreign currency transactions**

The Company converts the foreign currency transactions from foreign-currency amount into amount in functional currency at the spot exchange rate on the date of transaction, but the foreign exchange transactions or transactions involving foreign exchange that are incurred by the Company are converted into amounts in accounting currency at the exchange rate actually used.

At the balance sheet date, the foreign-currency monetary items are converted at the spot exchange rate at the balance sheet date, with the resulting exchange difference generally charged to the current profit or loss, except that: ① the exchange difference resulting from foreign-currency special borrowings related to acquisition of assets that meet the capitalization conditions is treated according to the principles for capitalization of borrowing costs; ② the exchange difference from hedging instruments used for effective hedging of net investments in overseas operations is charged to other comprehensive income and will not be recognized as current profit or loss until disposal of the net investments; ③ the exchange difference resulting from changes in book balances of foreign-currency monetary items available for sale other than amortized costs is charged to other comprehensive income.

Foreign currency non-monetary items measured at their historical costs are measured at the amount in accounting currency converted at the spot exchange rate when the transaction occurs. Foreign currency non-monetary items measured at fair value are converted at the spot exchange rate at the date of determination of fair value, with the difference charged to the current profit or loss or other comprehensive income.

### **(2) Translation of foreign currency statements**

If the consolidated financial statements involve an overseas business, for foreign currency monetary items substantially constituting net investment in the overseas business, the exchange difference arising from change in exchange rate is included in other comprehensive income as "foreign currency statements translation difference"; and recorded into profit or loss of the period when the overseas business is disposed.

The method for foreign currency statement translation of overseas operations is as follows:

The items of assets and liabilities in the balance sheet are converted at the spot exchange rate at the date of balance sheet; all items of owner's equity other than the item of "undistributed profits" are converted at the spot exchange rate when incurred, and the item of "undistributed profits" is calculated and presented according to items of net profit and profit distribution; the difference in total amount of items of assets, liabilities and owner's equity after conversion is recognized as other comprehensive income, after being treated as the foreign currency statement translation difference. When an overseas operation is disposed of and the control thereof is lost, the foreign currency statement translation difference presented under the item of other comprehensive income in the balance sheet and related to such overseas operation is transferred to the current profit or loss from disposal in entirety or according to the ratio of such overseas operation disposed of.

The items of income, cost and expense and others in the income statement are converted at the exchange rate approximate to the spot exchange rate when the transaction occurs.

The items in the cash flow statement that reflect the incurred amounts are converted to the exchange rate approximate to the spot exchange rate when the transaction occurs, with the effects of exchange rate changes on cash presented separately in the cash flow statement.

## 11. Financial instruments

Financial instruments refer to the instruments that form financial assets of a party and form the financial liabilities or equities of other parties.

### (1) Classification of financial instruments

Financial instruments include financial assets and financial liabilities. Financial assets are classified into the following three categories at initial recognition: ① financial assets measured at amortized cost; ② financial assets at fair value through other comprehensive income; ③ financial assets at fair value through profit or loss.

Financial liabilities are classified into the following four categories at initial recognition: ① financial liabilities at fair value through profit or loss; ② financial liabilities formed by the transfer of financial assets which does not meet the conditions for derecognition or by the continued involvement of the transferred financial assets; ③ financial guarantee contracts that do not fall under ① or ② above, and loan commitments that do not fall under ① above and lent at below-market rates; ④ financial liabilities measured at amortized cost.

### (2) Recognition, measurement and derecognition of financial assets and financial liabilities

#### ① Financial assets measured at amortized cost

Financial assets measured at amortized cost, including notes receivable, accounts receivable, other receivables, long-term receivables, and debt investments, are initially measured at fair value, with related transaction costs included in the initial recognized amount; receivables that do not contain a significant financing component, and receivables that the Company decides not to take into account a financing component that is less than one year old, are initially measured at the contract transaction price.

Interest calculated using the effective interest method during the holding period is included in the current profit or loss.

Upon recovery or disposal, the difference between the price obtained and the book value of the financial asset is included in the current profit or loss.

#### ② Financial assets at fair value through other comprehensive income (debt instruments)

Financial assets at fair value through other comprehensive income (debt instruments), including receivables financing and other debt investments, are initially measured at fair value, with related transaction costs included in the initial recognized amount. Such financial assets are subsequently measured at fair value, with changes in the fair value such as the interest, impairment loss or gain and exchange gain or loss calculated using the effective interest rate method included in the current profit or loss, and other gains or losses included in other comprehensive income.

Upon derecognition, the accumulated gains or losses previously included in other comprehensive income are transferred out of other comprehensive income and included in current profit or loss.

#### ③ Financial assets at fair value through other comprehensive income (equity instruments)

Financial assets at fair value through other comprehensive income (equity instruments), including investment in other equity instruments, are initially measured at fair value, with related transaction costs included in the initial recognized amount. Such financial assets are subsequently measured at fair value, with dividends received (except those that are part of the recovery of investment costs) included in the current profit or loss, and other gains or losses included in other comprehensive income.

Upon derecognition, the accumulated gains or losses previously included in other comprehensive income are transferred out of other comprehensive income and included in the retained earnings.

#### ④ Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss, including trading financial assets, derivative financial assets and other non-current financial assets, are initially measured at fair value, with related transaction costs included in the current profit or loss. Such financial assets are subsequently measured at fair value, with the resulting gains or losses (including interest and dividend revenue) charged to the current profit or loss, unless such financial assets are part of hedging relationship.

⑤ Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss, including trading financial liabilities and derivative financial liabilities, are initially measured at fair value, with related transaction costs included in the current profit or loss. Such financial liabilities are subsequently measured at fair value, with changes in fair value included in the current profit or loss.

Upon derecognition, the difference between the book value and the consideration paid are included in the current profit or loss.

⑥ Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost, including short-term borrowings, notes payable, accounts payable, other payables, long-term borrowings, bonds payable, long-term payables, are initially measured at fair value, with related transaction costs included in the initial recognized amount.

Interest calculated using the effective interest method during the holding period is included in the current profit or loss.

Upon derecognition, the difference between the consideration paid and the book value of such financial liabilities are included in the current profit or loss.

### **(3) Derecognition and transfer of financial assets**

The Company terminates the recognition of a financial asset when one of the following conditions is met:

- ① The contractual right to receive the cash flows from such financial asset terminates;
- ② Such financial asset has been transferred and almost all risk and reward in the ownership of such financial asset has been transferred to the transferee;
- ③ Such financial asset has been transferred and the Company does not retain control of such financial asset, although the Company neither transfers nor retains virtually all of the risks and rewards of ownership of such financial asset.

When a financial asset is transferred, if almost all the risks and rewards in the ownership of the financial asset are retained, the recognition of the financial asset is not terminated.

When judging whether the transfer of a financial asset satisfies the above-mentioned conditions for derecognition, the principle of substance over form is used.

The Company distinguishes the transfer of financial assets into overall transfer and partial transfer. If the overall transfer of a financial asset satisfies the conditions for derecognition, the difference between the following two amounts is included in the current profit or loss:

- ① The book value of the financial asset transferred;
- ② The consideration received due to the transfer, plus the accumulated changes in fair value originally directly included in owner's equity (where the financial asset transferred is a financial asset at fair value through other comprehensive income (debt instrument)).

If the partial transfer of a financial asset meets the conditions for derecognition, the overall book value of the transferred financial asset is apportioned between the derecognized part and the not derecognized part according to their relative fair value, and the difference between the following two amounts is included in the current profit or loss:

- ① The book value of the derecognized part;
- ② The consideration for the derecognized part, plus the amount corresponding to the derecognized part in the accumulated amount of changes in fair value originally included in owner's equity (where the financial asset transferred is a financial asset at fair value through other comprehensive income (debt instrument)).

If the transfer of a financial asset does not meet the conditions for derecognition, the financial asset continues to be recognized, with the consideration received recognized as a financial liability.

### **(4) Derecognition of financial liabilities**

If the present obligation of a financial liability has been discharged in whole or in part, the financial liability or part thereof is derecognized; if the Company has an agreement with creditor to replace the existing financial liability by assuming a new one, and the terms and conditions of the new one are substantially different from that of the existing one, the existing financial liability is derecognized, and the new financial liability is recognized.

If all or part of the contract terms of the existing financial liability are materially modified, the existing financial liability or part thereof is derecognized, with the financial liability after the modification recognized as a new financial liability.

For financial liabilities fully or partially terminated recognition, the difference between book value of the derecognized part and the consideration paid (including non-cash assets transferred or the new financial liability assumed) is recognized in the current profit or loss.

If the Company repurchases part of a financial liability, the book value of the whole financial liability is allocated on the repurchase date according to the relative fair value of the continued recognition part and the derecognized part. The difference between the book value allocated to the derecognized part and the consideration paid (including non-cash assets transferred out or new financial liabilities assumed) is included in the profit or loss.

#### **(5) Determination of the fair value of financial assets and financial liabilities**

For financial instruments with active market, their fair value is determined by the quotation in the active market. Fair value of financial instruments with no active markets is determined using valuation techniques. In valuation, the Company determines the fair value of the relevant financial assets and financial liabilities using valuation techniques that are applicable in the current circumstances and supported by sufficient available data and other information. The Company divides the input values used by the valuation technology into the following levels and uses them successively:

① Level 1 input value is the unadjusted quotation of the same asset or liability available on the active market at the measurement date;

② Level 2 input value is the directly or indirectly observable input value of related asset or liability other than the Level 1 input value, including: quotation of similar assets or liabilities in an active market; quotation of the same or similar assets or liabilities in inactive markets; observable input values other than quotes, such as interest rates and yield curves that are observable during normal quotation intervals; input values for market validation; and

③ Level 3 input value is the unobservable input value of the underlying asset or liability, including interest rates that cannot be directly observed or verified by observable market data, stock volatility, future cash flows from the disposal obligations undertaken in a business merger, and financial projections made using one's own data.

#### **(6) Testing and accounting for financial asset impairment**

Impairment accounting for financial assets measured at amortized cost, debt investment at fair value through other comprehensive income, contract assets, lease receivables, loan commitments that are not financial liabilities at fair value through profit or loss, financial liabilities not at fair value through profit or loss, or financial guarantee contracts for financial liabilities formed by the transfer of financial assets which does not meet the conditions for derecognition or by the continued involvement of the transferred financial assets, is performed by the Company on the basis of expected credit loss, with impairment loss provision recognized.

Expected credit loss refers to the weighted average of credit loss from financial instruments with the risk of default as weight. Credit loss refers to the difference between all contractual cash flows of the Company discounted by the original actual interest rate and receivable according to contract and all cash flows expected to be received, i.e., the present value of all cash shortfalls. Among them, credit-impaired financial assets purchased or originated by the Company are discounted at the credit-adjusted effective interest rate of the financial assets.

For credit-impaired financial assets purchased or originated, only the cumulative change in expected credit loss during the entire duration since initial recognition is recognized as loss provision on the balance sheet date.

Loss provision for lease receivables, as well as accounts receivable and contract assets arising from transactions regulated by the *Accounting Standard for Business Enterprises No. 14 - Revenue*, are measured using simplified measurement method and based on an amount equivalent to the expected credit loss throughout the duration.

For financial assets other than those measured above, the Company assesses at each balance sheet date whether their credit risk has increased significantly since their initial recognition. If the credit risk has increased significantly since the initial recognition, the loss reserve is measured based on the amount of the expected credit loss throughout the duration; if the credit risk does not increase significantly since the initial recognition, the loss provision is measured based on the amount of the expected credit loss on the financial instrument over the next 12 months.

The Company uses available reasonable and evidence-based information, including forward-looking information, to determine whether the credit risk of a financial instrument has significantly increased since initial recognition by comparing the risk of default of the financial instrument on the balance sheet date with the risk of default on the date of initial recognition.

On the balance sheet date, if the Company determines that a financial instrument has only a low credit risk, it is assumed that the credit risk of the financial instrument has not increased significantly since its initial recognition.

The Company assesses expected credit risk and measures expected credit loss on the basis of individual financial instruments or combinations of financial instruments. On a combination basis, the Company divides the financial instruments into different combinations based on common risk characteristics.

The Company remeasures expected credit loss at each balance sheet date, with the resulting increase or reversal of the loss provision included in the current profit or loss as an impairment loss or gain. For a financial asset measured at amortized cost, the loss provision is credited against the book value of such financial asset indicated in the balance sheet; for a debt investment that is measured at fair value through other comprehensive income, the Company recognizes its loss provision in other comprehensive income, without charging against the book value of such financial asset.

#### **(7) Offset of financial assets and financial liabilities**

Financial assets and financial liabilities are separately presented in the balance sheet without offsetting. However, where the following conditions are all met, they are presented in the balance sheet at the net amount after offsetting:

- ① The Company has the legal right to offset the recognized amounts and such legal right is currently enforceable; and
- ② The Company intends to make settlement on a net basis, or realize such financial assets and repay such financial liabilities the same time.

For transfer of financial assets not meeting the conditions for derecognition, the Company does not offset the transferred financial assets with related liabilities.

## **12. Notes receivable**

Notes receivable of the Company include bank acceptance bills, commercial acceptance bills and letters of credit. According to the management, the risks of these categories are very small and the term is short. Considering that the historical default rate is zero, the Company determines that the expected credit loss rate of notes receivable is zero.

## **13. Accounts receivable**

The Company's provision for bad debts only covers accounts receivable that are not within the scope of consolidated financial statements. No provision for bad debts is made for accounts receivable within the scope of consolidated financial statements.

Simplified model of expected credit loss is used for accounts receivable, regardless of whether there is a significant financing component, that is, the loss provision is ultimately based on the amount of expected credit loss throughout the duration, and the resulting increase or reversal of the loss provision is recognized in the current profit or loss as impairment loss or gain.

If there is no objective evidence that an account receivable requires individual identification of the provision for bad debts and recognition of expected credit loss, expected credit loss is measured on an aging combination basis.

- (1) Accounts receivable with provision for credit loss on a combination basis

Risk characteristic	Basis of the combination	Provision for expected credit loss
Risk free	With bank guarantee	Accounts receivable guaranteed by banks are risk-free and the provision ratio is zero
Age group at home and abroad	Aging	By referring to the historical credit loss experience and considering the forecast of future economic conditions, the possibility of default risk is analyzed and the credit loss rate of the whole duration is calculated to estimate the expected credit loss.

(2) The loss rate of bad debt provision for accounts receivable calculated by aging analysis is as follows:

Territory	Aging	Expected credit loss rate (%)
Domestic	Within 6 months (inclusive)	1.31
	6-12 months (inclusive)	6.78
	Over 1 years	100
Overseas	Within 3 months (inclusive)	2.75
	3-6 months (inclusive)	19.39
	Older than 6 months	100

Note: accounts receivable are aged on a FIFO basis from the month in which they are actually incurred.

(2) If there is objective evidence that a certain account receivable has suffered credit impairment, the Company makes a single provision for bad debts and recognize expected credit loss for the account receivable.

Provision for bad debts on an individual basis:

Reason for making individual provisions for bad debts	Accounts receivable where there is objective evidence that a single amount has suffered credit impairment are subject to an individual impairment test
How to make individual provisions for bad debts	The ratio of provision for bad debts is determined by analyzing the current situation

## 14. Other receivables

The Company's provision for bad debts only covers other receivables that are not within the scope of consolidated financial statements. No provision for bad debts is made for other receivables within the scope of consolidated financial statements.

Impairment loss of other receivables is measured at an amount equivalent to expected credit loss over the next 12 months, or over the duration, depending on whether the credit risk of such other receivables has increased significantly since initial recognition. In addition to other receivables with credit risk evaluated on an individual basis, they are divided into different combinations based on their credit risk characteristics by aging.

(1) The loss rate of the bad debt provision for other receivables calculated by aging analysis is as follows:

Aging	Expected credit loss rate (%)
Less than 1 year (inclusive)	5.05

1-2 years (inclusive)	13.49
2-3 years (inclusive)	38.35
Over 3 years	100

Aging based combination of credit risk characteristics: calculated on a FIFO basis from the month in which they are actually incurred.

(2) Provision for bad debts on an individual basis

Reason for making individual provisions for bad debts	How to make individual provisions for bad debts
Accounts receivable where there is objective evidence that a single amount has suffered credit impairment are subject to an individual impairment test	The ratio of provision for bad debts is determined by analyzing the current situation
Accounts receivable with a single amount of more than 100 million yuan or formed due to special reasons with recovery time determined are subject to an individual impairment test	The provision for impairment is calculated considering the time value of the recovery of funds in light of the current situation.

## 15. Inventories

The Company is required to comply with the disclosure requirements set forth in the *Self-regulatory Guideline No. 3 of Shenzhen Stock Exchange for Listed Companies—Industry Information Disclosure* regarding listed companies engaged in livestock, poultry, and aquaculture husbandry businesses.

### (1) Classification of inventories

Inventories comprise feed ingredients, packaging materials, products in progress, merchandises in stock, low-value consumables, goods in transit, outsourced processed supplies, consumptive biological assets and revolving materials.

The specific accounting policy for consumptive biological assets is detailed in “Note V. 22. Biological assets”.

### (2) Inventory costs and valuation method for inventories shipped

Inventories are initially measured at the actual cost at the time of acquisition. Inventory costs include purchase cost, processing cost and other expenditures incurred to bring the inventories to the current location and state. For inventories shipped, costs are carried over using the one-off weighted average method at the end of month.

### (3) Basis of determination of net realizable value of inventory and method for accrual of inventory revaluation reserve

At the end of period, when the inventory cost is lower than the net realizable value, the inventory is measured at cost; when the inventory cost is higher than the net realizable value, the inventory is measured at net realizable value, and the inventory revaluation reserve accrues by the difference of the cost over the net realizable value and is charged to the current profit or loss. The net realizable value refers to the amount of the estimated selling price of inventory minus the costs estimated to incur up to the time of completion, the estimated selling costs and related taxes and charges in the daily activities.

For inventories that are numerous and have a low unit price, the inventory revaluation reserve accrues by the inventory type. For inventories having the same or similar end use or purpose and related to the product series produced and distributed in the same area and difficult to value separately from other items of such product series, the inventory depreciation reserve accrues on a consolidated basis; for other inventories, the inventory revaluation reserve accrues by the difference the cost of individual inventory item in excess of its net realizable value.

At the balance sheet date, if the factors affecting the previously written-down inventory value have disappeared, the written-down amount is restored and reversed to the extent of amount of previously accrued inventory revaluation reserve, with the reversed amount charged to the current profit or loss.

**(4) Inventory system**

The inventory follows the perpetual inventory system.

**(5) Amortization of low-value consumables and packaging materials**

Low-value consumables and packaging materials are amortized using the one-off amortization method when requisitioned. Revolving materials that have large sums and a relatively long service life are amortized using the stage-wise average amortization method.

**16. Held-for-sale assets****(1) Held for sale**

When the Company recovers the book value of a non-current asset or disposal group mainly by selling rather than continuously using it, such non-current asset or disposal group is classified as held for sale.

The non-current assets mentioned above do not include financial assets, deferred income tax assets, investment properties that are subsequently measured at fair value, biological assets that are measured at fair value minus selling costs, assets formed from employee compensation and rights arising from insurance contracts.

Disposal group refers to a group of assets that are disposed of through sale or otherwise as a whole in a single transaction, and the liabilities transferred in such transaction that directly related to these assets.

The Company classifies a non-current asset or disposal group that meets both of the following conditions as held-for-sale:

- ① Such non-current asset or disposal group is readily available for sale under the current conditions according to the customary practices of sale of such type of assets or disposal groups in similar transactions; and
- ② The sale is highly likely to occur, i.e., the Company has made a resolution on a sale plan, has executed legally binding purchase agreement with other parties and expects that the sale will be completed within a year;

The Company initially and subsequently measures non-current assets or disposal groups held for sale at the book value and the net amount of fair value minus the selling costs, whichever is lower, and recognizes the difference of book value higher than the net amount of fair value minus selling costs as the asset impairment loss and charges it to the current profit or loss.

**(2) Discontinued operations**

The Company defines a component that meets one of the following conditions and can be separately distinguished and has been disposed of or classified as held for sale by the Company as discontinued operation:

- ① Such component represents an independent main business or a separate main operating region;
- ② Such component is part of a related plan for proposed disposal of an independent main business or a separate main operating region; and/or
- ③ Such component is a subsidiary acquired specifically for resale.

For currently presented discontinued operations, the Company presents profit or loss from continuous operations and profit or loss from discontinued operations respectively in the current income statement, and presents information previously presented as profit or loss from continuous operations in the income statement of comparative period as profit or loss from discontinued operations during the comparable accounting period again.

**17. Long-term equity investments**

Long-term equity investments refer to equity investments that have control, common control or significant influence over the investee, including investments in subsidiaries, associates and joint ventures. The equity investments whereby the Company has no control, common control or significant influence over the investee are accounted for as financial assets at fair value through other comprehensive income or financial assets at fair value through profit or loss, with respect to which the accounting policies are detailed in “Note V. (11) Financial instruments”.

**(1) Judgment criteria for common control and significant influence**



Common control refers to the control shared over a particular arrangement according to applicable covenants, and the relevant activities of the arrangement must be unanimously agreed upon by the parties who share the control. Judging whether there is common control disregards the protective rights enjoyed by a participating party. Where the Company and other joint venture parties jointly exert common control over the investee and enjoy the right to the net assets of the investee, the investee is deemed a joint venture of the Company.

Significant influence refers to the power to participate in decision making regarding the financial and business policies of an enterprise, but not enough to control or jointly control the formulation of these policies with other parties. Where the Company is able to exert significant influence on the investee, the investee is deemed an associate of the Company. When the Company directly or indirectly through subsidiaries holds more than 20% but less than 50% of the voting shares in the investee, the Company is generally considered as having significant influence over the investee, unless there is conclusive evidence that the Company cannot participate in the production and business decisions of the investee. When the Company holds less than 20% of the voting shares in the investee, but one or several of the following circumstances exist, the Company will give overall consideration to all facts and circumstances and make judgments about whether it has significant influence or not:

- ① The representation of the Company on the board of directors or similar governing body of the investee;
- ② Participation in the financial and business policy making process of the investee;
- ③ Material transactions between the Company and the investee;
- ④ Assignment of managers to the investee; and/or
- ⑤ Provision of key technical data to the investee.

## **(2) Determination of initial investment cost**

- ① Long-term equity investment resulting from business combination

For a long-term equity investment resulting from business combination under common control, the share of the book value of owner's equity of the combined party in the consolidated financial statements of the ultimate controlling party at the date of combination is treated as the initial investment cost of the long-term equity investment. The share capital premium in the capital reserve is adjusted by the difference between the initial investment cost of a long-term equity investment and the book value of consideration paid; the retained earnings are adjusted if the share capital premium in the capital reserve is insufficient for offsetting purposes.

For a long-term equity investment resulting from business combination not under common control, the fair values of assets paid out, liabilities incurred or assumed and equity securities issued by the Company to acquire the control over the acquired party at the purchase date is treated as the initial investment cost of such investment.

- ② Long-term equity investments acquired by otherwise than business combination

With respect to long-term equity investments acquired by otherwise than business combination, at the time of initial recognition, for a long-term equity investment acquired by payment in cash, the Company treats the purchase price actually paid as the initial investment cost; for a long-term equity investment acquired by issuance of equity securities, the Company treats the fair value of equity securities issued as the initial investment cost.

## **(3) Subsequent measurement and profit or loss recognition**

Long-term equity investments whereby the Company exerts control over the investee are accounted for using the cost method; a long-term equity investment in associates and joint ventures is accounted for using the equity method, unless such investment meets the conditions for being held for sale.

- ① Long-term equity investment accounted for using the cost method

When accounted for using the cost method, the long-term equity investments are valued at the initial investment cost, with the costs of long-term equity investments adjusted by the additional or recovered investments. Except for the price actually paid at the time of acquisition of investment or cash dividends or profits included in the consideration that have already been declared but not yet distributed, the current income on investment is recognized at the cash dividends or profits declared and distributed by the investee that the Company is entitled to.

- ② Long-term equity investment accounted for using the equity method

When using the equity method, the initial investment cost of long-term equity investment is not adjusted if the investment cost of a long-term equity investment is higher than the Company's share of fair value of identifiable net assets of the investee at the time of investment; if the investment cost of long-term equity investment is less than the share of fair value of identifiable net assets of the investee at the time of investment, the resulting difference is charged to the current non-operating income, while adjusting the cost of long-term equity investment.

When using the equity method and during the period of holding of a long-term equity investment, the Company recognizes the investment income and other comprehensive income respectively at the share of net gains and losses and other comprehensive income realized by the investee, while the book value of long-term equity investment is also adjusted; the share is calculated at the profits or cash dividends declared and distributed by the investee, and the book value of the long-term equity investment is reduced accordingly; for changes in owner's equity of the investee other than net profit or loss, other comprehensive income and profit distribution, the Company charges its share of them to the capital reserve while adjusting the book value of the long-term equity investment.

When recognizing the share of changes in net profit or loss, other comprehensive income and other owner's equity realized by the investee, the Company, based on the fair value of identifiable net assets of the investee at the time of acquisition of investment, recognizes investment income and other comprehensive income after making necessary adjustments according to the Company's accounting policies or accounting period; the aforesaid adjustments to the financial statements of the investee shall follow the principle of materiality. The portion of unrealized gains and losses attributable to the Company on the basis of the proportion to which the Company is entitled arising from internal transactions between the Company and its associates or joint ventures is offset at the time of accounting under the equity method. The unrealized loss from internal transactions, where there is evidence that such loss is related asset impairment loss, is recognized in full and is not offset.

When recognizing the net losses incurred by the investee that the Company shall share, the Company recognizes such net losses until the book value of long-term equity investment and other long-term equities that substantially constitute the net investment in the investee are written down to zero. In addition, if the Company has the obligation to assume additional loss of the investee, estimated liabilities are determined at expected obligations and recognized in current investment loss. Where the investee realizes net profit in the subsequent periods, the Company resumes recognition of the revenue share after the revenue share covers the unrecognized share of losses.

#### **(4) Conversion of accounting method for long-term equity investments**

##### **① Conversion from fair value measurement to equity method accounting**

Where an equity investment originally held in an investee (without control, common control or significant influence) is treated for accounting according to the financial instrument recognition and measurement standards, and the shareholding ratio is increased due to additional investment or otherwise, thus allowing the Company to exert common control or significant influence over the investee, when accounting for using the equity method instead, the Company treats the fair value of original equity investment determined according to the financial instrument recognition and measurement standards plus the fair value of consideration paid to acquire additional investment as the initial investment cost accounted for using the equity method instead. Where the originally held equity investment is classified as investment in other equity instruments, the accumulated fair value change originally charged to other comprehensive income shall be transferred to the retained earnings. Then, the initial investment cost derived by the aforesaid calculation is compared with the share of fair value of identifiable net assets of the investee at the date of additional investment as calculated and determined at the whole new shareholding ratio after additional investment, with no adjustments to the book value of the long-term equity investment if the former is larger than the latter; if the former is less than the latter, the difference shall adjust the book value of long-term equity investment and be charged to the current non-operating income.

##### **② Conversion from fair value measurement or equity method accounting to cost method accounting**

For an equity investment originally held in the investee without control, common control or significance and treated for accounting according to financial instrument recognition and measurement standards, or long-term equity investments originally held in associates or joint ventures, where they become able to exert control over the investee due to additional investments or otherwise, they are treated as long-term equity investments formed from business combination.

③ Conversion from equity method accounting to fair value measurement

Where a long-term equity investment originally held in the investee with common control or significant influence becomes unable to exert common control or significant influence over the investee due to decreased shareholding ratio as a result of partial disposal or otherwise, the remaining equity investments are treated according to financial instrument recognition and measurement standards instead, and the difference between the fair value and book value at the date of loss of common control or significant influence is charged to the current profit or loss. Other comprehensive income originally accounted for using the equity method should be treated on the same basis as the investee directly disposes of related assets or liabilities when ceasing to be accounted for using the equity method, while owner's equity recognized due to changes in owner's equity of the investee other than net profit or loss, other comprehensive income and profit distribution is transferred in full to the current investment income when ceasing to be accounted for using the equity method.

④ Conversion from cost method to equity method or fair value measurement

Where control over an investee is lost due to disposal of part of equity investments or otherwise, when preparing individual financial statements, the remaining equities after disposal, if able to exert common control or significant influence over the investee, are accounted for using the equity method instead, and such remaining equities are adjusted as if they have been accounted for using the equity method as of the time of acquisition. Where the remaining equities after disposal cannot exert common control or significant influence over the investee, they are measured at fair value according to the financial instrument recognition and measurement standards, and the difference between their fair value and book value at the time of loss of control is charged to the current investment income.

**(5) Impairment of long-term equity investments**

The Company judges at the balance sheet date whether there is any indication of impairment of long-term equity investments and, if yes, conducts impairment test as if they are individual long-term investments. If the results of impairment test indicate the recoverable amount of a long-term equity investment is lower than its book value, the impairment provision is made at the difference and charged to the profit or loss.

**(6) Disposal of long-term equity investments**

When disposing of a long-term equity investment, the difference between its book value and price actually acquired is charged to the current profit or loss. For a long-term equity investment accounted for using the equity method, when disposing such investment in full, related other comprehensive income originally accounted for under the equity method should be treated on the same basis as the investee directly disposes of related assets or liabilities, and owner's equity recognized due to changes in owner's equity of the investee other than net profit or loss, other comprehensive income and profit distribution should be transferred in full to the current investment income when ceasing to be accounted for using the equity method; in case of partial disposal and remaining equities still accounted for using the equity method, the other comprehensive income originally recognized should be treated on the same basis as the investee directly disposes of related assets or liabilities and carried over pro rata, while owner's equity recognized due to changes in owner's equity of the investee other than net profit or loss, other comprehensive income and profit distribution should be carried over to the current investment income pro rata.

When the enterprise partially disposes of long-term equity investments held and conversion of accounting method occurs, related accounting treatment is as shown in the aforesaid provisions regarding conversion of accounting methods for long-term equity investments.

## **18. Investment properties**

Measurement model for investment properties

Measurement using the cost method

Depreciation or amortization method

**(1) Classification of investment properties**

Investment property refers to real property held to earn rent or for capital appreciation or both, including leased land use right, land use right held for transfer after appreciation and leased buildings.

## **(2) Measurement of investment properties**

Purchased investment property is initially measured at the cost at the time of acquisition, which consists of the purchase price, related taxes and expenses directly attributable to such asset; the costs of investment property built by the Company consist of the expenditures required to bring the investment property to the intended state of usability. The subsequent expenditures related to investment properties are included in the costs of investment properties if the economic benefits related to such asset are highly likely to flow to the Company and its costs can be reliably measured. Other subsequent expenditures are included in the current profit or loss as and when incurred.

The Company measures investment properties using the cost model, i.e., presenting them in the balance sheet at the cost minus accumulated depreciation, amortization and impairment provision. The costs of investment properties are depreciated or amortized using the straight-line method over the service life after deduction of the estimated net residual value and accumulated impairment provision, unless the investment properties meet the conditions for being held for sale. The depreciation policy for leased buildings is the same as that for buildings in the fixed assets, and the amortization policy for leased land is the same as that for land use right in the intangible assets.

## **(3) Impairment of investment properties**

At the balance sheet date, the Company examines investment properties for any indication of impairment and conducts impairment tests when there is any indication of impairment, and makes impairment provision at the difference of recoverable amount lower than the book value, which will not be reversed in subsequent accounting periods once made.

# **19. Fixed assets**

## **(1) Conditions for recognition**

Fixed assets of the Company are tangible assets held by the Company for production of commodities, provision of services, leasing or business management and that have a service life of more than one accounting year. A fixed asset is recognized when the economic benefits related to such fixed asset are highly likely to flow to the Company and the cost of such fixed asset can be reliably measured.

Fixed assets are initially measured at actual cost at the time of acquisition. The initial cost of a purchased fixed asset includes purchase price, related taxes and expenditures incurred to bring such asset to the intended usable state and attributable to such asset. The initial cost of a self-built fixed asset is determined by the necessary expenditures incurred to bring such asset to the intended usable state.

The subsequent expenditures related to a fixed asset including expenditures related to replacement of a particular component of the fixed asset, are capitalized and charged to the costs of fixed assets if the economic benefits related to such fixed asset are highly likely to flow to the Company and its costs can be reliably measured, while deducting the book value of the replaced portion; expenditures related to daily maintenance of fixed assets are charged to current profit or loss as and when incurred.

## **(2) Depreciation method**

Category	Depreciation method	Depreciation period	Residual value ratio	Annual depreciation rate
Housings and buildings	Straight-line method	5-40 years	5.00%	2.38%—19.00%
Machinery and equipment	Straight-line method	3-15 years	5.00%	6.33%—31.67%
Vehicles	Straight-line method	3-10 years	5.00%	9.50%—31.67%
Others	Straight-line method	3-5 years	5.00%	19.00%—31.67%

A fixed asset is depreciated over its estimated service life using the straight-line method at its entry value minus the estimated net residual value. For a fixed asset with respect to which impairment provision accrues, the depreciation amount is determined in the future period at the book value net of impairment provision and according the remaining service life. The service lives, estimated net residual value rates and annual depreciation rates of various fixed assets are shown in the above table.

The Company determines the service life and estimated net residual value of a fixed asset based on the nature and usage of the fixed asset, and reviews the service lives, estimated net residual values and depreciation methods for fixed assets at least at the end of each year.

### (3) Impairment of fixed assets

At the balance sheet date, the Company accrues fixed asset impairment provision by the difference of the recoverable amount of a fixed asset lower than its book value and charges it to the current profit or loss if its recoverable amount becomes lower than the book value due to continuous decline of market prices, technological obsolescence, damage, long-term idleness or otherwise. The fixed asset impairment loss, once recognized, will not be reversed in the subsequent accounting periods.

### (4) Disposal of fixed assets

The Company de-recognizes a fixed asset if it is in the state of disposal or such fixed asset is expected not to generate economic benefits through use or disposal. The difference between net proceeds from scrapping or disposal of a fixed assets and its book value is charged to profit or loss at the date of scrapping or disposal.

## 20. Construction in progress

### (1) Valuation of construction in progress

The cost of construction in progress is recognized at actual expenses, including various necessary expenses in the course of construction, borrowing costs required to be capitalized prior to meeting the expected conditions for use, and other related expenses.

From the date when reaching the intended usable state, construction in progress is recognized as a fixed asset at the estimated value according to the project budget, cost or actual cost of the project, etc. Depreciation is be accrued from the following month, and the difference in the original value of the fixed assets is adjusted after the completion of the final accounting procedures.

Construction in progress is recognized as fixed assets when it is ready for intended use according to the following standards:

Item	Criteria for recognition of fixed assets
Buildings	Buildings and factory facilities are recognized as fixed assets after approval according to the procedures when they are put into use, with the <i>Fixed Assets Acceptance Form</i> filled by engineering department, administrative department and financial department.
Machinery and equipment	The user department, equipment department, finance department and equipment manufacturer are jointly responsible for equipment installation and debugging, including equipment hardware debugging and process condition debugging. Equipment is recognized as fixed assets after approval according to the procedures when they are put into use, with the <i>Fixed Assets Acceptance Form</i> filled.

### (2) Impairment of construction in progress

At the balance sheet date, the Company inspects the construction in progress, and makes a provision for its impairment at the difference between the recoverable amount at the end of the period and the book value if it is involved in one or more of the following circumstances. The impairment loss of construction in progress, once recognized, is not reversed in subsequent accounting periods.

- ① The construction has been suspended for a long time and will not be resumed within the next three years;
- ② The project has fallen behind both in terms of performance and technology, with quite uncertain economic benefits for the Company; and
- ③ Other circumstances in which there are sufficient proof of impairment in the construction in progress.

## 21. Borrowing costs

Borrowing costs refer to interest and other related costs incurred by the Company due to borrowings, including loan interest, amortization of premium or discount, auxiliary expenses and exchange difference resulting from foreign-currency borrowings.

### (1) Principles for capitalization of borrowing costs

The borrowing costs incurred by the Company that can be directly attributed to the acquisition or production of assets eligible for capitalization are capitalized and charged to the related asset cost, and other borrowing costs are all recognized as financial expenses as and when incurred. Assets that meet the conditions for capitalization refer to fixed assets, inventories and other assets that can reach the intended usable or marketable state only after a considerably long period of acquisition or production activities.

### (2) Capitalization period of borrowing costs

The capitalization period refers to the period from the commencement time of capitalization of borrowing costs to the time of cessation of capitalization, excluding the period during which the capitalization of borrowing costs is suspended. The borrowing costs begin being capitalized when the capital expenditure and the borrowing costs have been incurred and the acquisition or production activities required for the assets to reach the intended usable or marketable state have commenced. When the assets acquired or produced that meet the conditions for capitalization reach the intended usable or marketable state, the borrowing costs cease to be capitalized.

Where an asset that meets the conditions for capitalization is abnormally interrupted in the process of acquisition or production and the period of interruption continues for more than 3 months, the capitalization of borrowing costs is suspended until after the asset acquisition or production activities recommence.

### (3) Calculation method for capitalized amount of borrowing costs

For the special borrowings borrowed to acquire or produce an asset that meets the conditions for capitalization, the capitalized amount of the borrowing costs is determined based on the interest expense actually incurred in the period of special borrowing minus the interest income acquired from depositing of the unused borrowed funds in the bank or the amount of investment income acquired on temporary investment.

For general borrowings used to acquire or produce an asset that meets the conditions for capitalization, the interest amount on the general borrowings to be capitalized is calculated and determined based on the capital expenditure weighted average of the portion of accumulated asset expense in excess of the special borrowing multiplied by the capitalization rate of the general borrowings used. The capitalization rate is calculated based on the weighted average interest rate of general borrowing.

## 22. Biological assets

### (1) Conditions for recognition of biological assets

Biological assets refer to living animals and plants. A biological asset is recognized when all of the following conditions are met:

- ① The Company owns or control such biological asset due to past transactions or events;
- ② Economic benefits or service potential related to such biological asset are highly likely to flow to the Company; and
- ③ The costs of such biological assets can be reliably measured.

### (2) Classification and costing of biological assets

The Company's biological assets include consumptive biological assets and productive biological assets. Biological assets are all measured at actual cost and are subjected to cost accounting by distinguishing categories and batches. Costs of a biological asset refer to necessary expenditures attributable to such asset and incurred to bring such asset to the marketable stage (refers to consumptive biological assets) or intended purpose of production and operations such as seedling cost, feed cost, drug cost, labor cost, fuel and power cost, depreciation charges, lease expenses, other agricultural manufacturing costs, including borrowing costs eligible for capitalization.

- ① Consumptive biological assets

Consumptive biological assets refer to biological assets held for sale, and the Company's consumptive biological assets mainly include suckling piglets, nursery piglets, finishing pigs, and commodity broilers (ducks).

A. Suckling piglets refer to piglets from date of birth to date of weaning, and costs of suckling piglets mainly include depreciation charges of breeding pigs and feeding costs at such stage.

B. Nursery piglets refer to piglets from the date of weaning to date of transfer from nursery pigpen, and costs of nursery piglets mainly include costs of suckling piglets and feeding costs at the nursing stage.

C. Finishing pigs refer to pigs from the date of transfer from nursery pigpen to the date of slaughter, and costs of finishing pigs include costs of nursery piglets and feeding costs at the finishing stage.

D. Commercial broilers: costs of commercial broilers include costs of baby chickens and feeding costs of commercial broilers.

## ② Productive biological assets

Productive biological assets refer to the biological assets held for production of agricultural products, including immature productive biological assets and mature productive biological assets. The productive biological assets of the Company mainly include breeding pigs and breeding chickens.

A. Breeding pigs: divided into immature breeding pigs and mature breeding pigs based on whether the intended production and operation purposes are achieved. Achieving the intended production and operation purposes means breeding pigs enter the normal production period and can continuously and stably produce conforming piglets. Costs of immature breeding pigs include seedling costs and feeding costs at the growth stage. After they become mature, they are transferred to the mating pigpen for production of piglets and transferred in accounting terms to the category of mature breeding pigs, before being accounted for using asset card established for individual pigs. The subsequent expenditures incurred after achieving the intended production and operation purposes such as feeding costs are all charged to the costs of piglets or semen but no longer charged to costs of breeding pigs.

B. Breeding chickens: comprise immature breeding chickens and mature breeding chickens based on whether intended production and operation purposes are achieved. Achieving the intended production and operation purposes means that the breeding hens enter the normal production period and can continuously and stably produce conforming hatching eggs. Costs of immature breeding hens include seedling costs and feeding costs at the growth stage. After they become mature, they are transferred to the egg-laying hen house for production of hatching eggs and transferred in accounting terms to the category of mature breeding hens (ducks), before being accounted for using asset card established for individual batches. The subsequent expenditures incurred after achieving the intended production and operation purposes, such as feeding costs, are included in the costs of hatching eggs but no longer in the costs of breeding hens.

## ③ Conversion of biological assets

In case of conversion of biological assets, such as consumptive biological assets re-purposed as productive biological assets or productive biological assets re-purposed as consumptive biological assets, the costs after change of use are determined at the book value at the time of change of use.

## (3) Depreciation of biological assets

For productive biological assets that have achieved the predefined purpose of production and operation (i.e., mature productive biological assets), the Company determines their service life, estimated net residual value and depreciation methods (depreciation methods including straight-line method and units-of production method) based on their nature, usage and expected way of realization of related economic benefits, and reviews the service life, estimated net residual value and depreciation methods of productive biological assets at least at the end of year, such that any difference with the original estimates is treated as accounting estimate change. The service lives, estimated net residual values and depreciation methods of mature productive biological assets of the Company are as follows:

Category	Estimated service life (or production output)	Estimated net residual value
Breeding sows of generations other than three-way crossbred sows	36 months	500-1400 yuan/pig
Three-way crossbred sows	24 months	500-1400 yuan/pig
Breeding boars	18 months	500-1400 yuan/pig
Breeding hens	155 eggs/90 eggs (molting)	25 yuan/hen

**(4) Impairment of biological assets**

Consumptive biological assets are measured at the lower of book value and net realizable value, and productive biological assets are measured at the lower of book value or recoverable amount. At least at the end of each year, the Company examines its biological assets for any indication of impairment, and accrues the revaluation reserve for consumptive biological assets or impairment provision for productive biological assets by the difference of the net realizable value or recoverable amount lower than book value and charges it to the current profit or loss if there is conclusive evidence that the net realizable value of consumptive biological assets or recoverable amount of productive biological assets is lower than its book value.

If the factors affecting the impairment of consumptive biological assets have disappeared, the written-down amount should be restored and reversed to the extent of amount of previously accrued revaluation reserve, with the reversed amount charged to the current profit or loss. The impairment provision for productive biological assets, once accrued, will not be reversed in subsequent accounting periods.

The Company is required to comply with the disclosure requirements set forth in the *Self-regulatory Guideline No. 3 of Shenzhen Stock Exchange for Listed Companies—Industry Information Disclosure* regarding listed companies engaged in livestock, poultry, and aquaculture husbandry businesses.

**23. Right-of-use assets**

The categories of the Company's right-of-use assets mainly include total leasing, land, houses and buildings, machinery and equipment, transport equipment and others.

At the commencement date of lease term, the Company recognizes its right to use leased assets within the lease term as right-of-use asset, and the initial cost of right-of-use asset includes the initially measured amount of lease liabilities, lease payments paid on or before the commencement date of lease term, net of amounts related to lease incentives already enjoyed if lease incentives exist; initial direct costs incurred by the lessee; and the costs expected to be incurred by the lessee to dismantle and remove leased assets, restore the site of leased assets or restore the leased assets to the state agreed in the lease terms.

The Company depreciates its right-of-use assets using the straight-line method. Where it can be reasonably determined that the ownership of a leased asset can be acquired upon expiration of the lease term, the Company depreciates the leased asset over the remaining service life of the leased asset. Otherwise, the leased asset is depreciated over the lease period or its remaining service life, whichever is shorter. The right-of-use assets accrue impairment provision according to the accounting policy described in "Note V. 25. Impairment of long-term assets".

**24. Intangible assets****(1) Service life and its determination basis, estimation, amortization method or review procedure**

Intangible assets refer to the identifiable non-monetary assets owned or controlled by the Company without physical form.

**① Valuation of intangible assets**

The Company's intangible assets mainly include land use rights, trademark use rights, patent rights, software, and data resources. An intangible asset is recognized only when economic benefits related to it is highly likely to flow to the Company and its cost can be reliably measured.

Intangible assets are measured initially at cost, with their service life analyzed and judged upon acquisition. An intangible asset with a limited service life is amortized using the straight-line method; intangible assets with uncertain service life are not amortized.

**② Determination and amortization of service life of an intangible asset**

The service life of an intangible assets is determined by the period specified by laws and regulations, if any; or by the period of benefit specified in the related contract if there is no period specified by laws and regulations; or by the reasonably estimated service



life if there is no period specified by laws and regulations or contracts and the economic service life can be reasonably estimated. The estimated service lives and amortization methods of intangible assets of the Company are presented as follows:

Item	Estimated service life	Basis	Amortization method
Land use right	40-50 years	Service life prescribed by law	Straight-line method
Patents	10 or 20 years	Service life prescribed by law	Straight-line method
Trademark	10	Service life prescribed by law	Straight-line method
Data resource	3	Reasonable estimation	Straight-line method
Other office software	3	Reasonable estimation	Straight-line method

③ Judgment criteria for intangible assets with uncertain service life

The Company judges land use rights held by overseas subsidiaries as intangible assets with uncertain service life.

④ Impairment of intangible assets

At balance sheet date, the Company examines its intangible assets for any indication of impairment, and should conduct impairment tests when there is any indication of impairment, and makes impairment provision at the difference of the recoverable amount lower than the book value, with the recoverable amount determined at the higher of fair value of intangible asset minus disposal costs and the present value of the estimated future cash flows from the intangible asset; the impairment loss, once accrued, will not be reversed in subsequent accounting periods.

## (2) Scope of R&D expenditure and related accounting treatment

① Scope of R&D expenditure

A. Personnel labor costs

Personnel labor costs include the wages and salaries, basic old-age insurance premiums, basic medical insurance premiums, unemployment insurance premiums, work-related injury insurance premiums, maternity insurance premiums and housing provident funds of internal R&D personnel, as well as labor costs of external R&D personnel.

If a R&D personnel serves multiple R&D projects at the same time, the labor cost is recognized according to the time record of the R&D personnel of each R&D project provided by the management department, and allocated among different R&D projects in proportion.

If internal personnel directly engaged in R&D activities and external R&D personnel are engaged in non-R&D activities at the same time, the Company allocates the actual personnel labor costs between R&D expenses and production and operating expenses according to the time records of the R&D personnel in different positions using reasonable methods such as the proportion of actual working hours.

B. Direct input costs

Direct input cost refers to the related expenses actually incurred by the Company to implement R&D activities. It includes: a. cost of materials, fuel and power consumed directly; b. development and manufacturing expenses of mold and process equipment for intermediate tests and trial production, and inspection fees for trial products; c. expenses for operation, maintenance, adjustment, inspection, testing and repair of instruments and equipment used in R&D activities.

C. Depreciation expenses and long-term deferred expenses

Depreciation expense refers to those of instruments, equipment and buildings in use for R&D activities.

If instruments, equipment and buildings in use for R&D activities are also used for non-R&D activities, necessary records shall be made of the use of such instruments, equipment and buildings in use, with the depreciation expenses actually incurred allocated between R&D expenses and production and operating expenses in a reasonable way according to the actual working hours and use area and other factors.

Long-term deferred expenses refer to those incurred in the course of alteration, modification, renovation and repair of R&D facilities,

which are recognized according to actual expenditures and amortized evenly over a specified period of time.

**D. Amortization expense of intangible assets**

The amortization expense of intangible assets refers to the amortization expense of software, intellectual property, non-patented technology (know-how, licenses, designs, calculation methods, etc.) used in R&D activities.

**E. Other fees**

Other expenses refer to those directly related to R&D activities in addition to the above expenses.

**② Accounting for internal R&D expenditure**

The Company divides its R&D projects into the research phase and development phase according to the following criteria: the phase of original, planned investigation and research activities conducted to acquire and understand new scientific or technological knowledge is determined as the research phase, which is planned and exploratory, etc; the phase where research findings or other knowledge are applied to a particular plan or design before commercial production or use in order to produce new or substantially improved materials, devices or products is determined as the development phase, which is characterized by specificity and high likelihood to form achievements.

Expenses at the research stage are included in the current profit or loss as and when incurred. The expenditures at the development phase can be capitalized only when all of the following conditions are met. Otherwise, they are charged to the current profit or loss as and when incurred.

A. The completion of such intangible asset to make it usable or sellable is technically feasible;

B. There is an intention to complete, use or sell such intangible asset;

C. The way the intangible asset generates economic benefits consists of the ability to prove there is a market for products produced using such intangible asset or a market for the intangible asset itself, provided that if the intangible asset is to be used internally, its usefulness should be demonstrated;

D. There are sufficient technical, financial and other supports to complete the development of such intangible asset and there is ability to use or sell such intangible asset; and

E. The expenditure attributable to the development phase of such intangible asset can be reliably measured.

**25. Impairment of long-term assets**

With respect to fixed assets, construction in progress, intangible assets, productive biological assets and investment properties measured using cost model, long-term equity investments, right-of-use assets, goodwill and other assets (except for inventories, deferred income tax assets and financial assets), the Company determines at the balance sheet date whether there is any indication of impairment based on internal and external information.

The Company conducts impairment tests for assets for which there is indication of impairment, and estimates the recoverable amount of the asset. In addition, regardless of indication of impairment, the Company conducts impairment costs for goodwill formed from business combinations, intangible assets not yet reaching the usable state and intangible assets with uncertain service life at least at the end of each year. For goodwill, the Company allocates the book value of goodwill according to how related asset groups or combination of asset groups can benefit from synergistic effects of business combinations, on which basis it conducts goodwill impairment tests.

The recoverable amount is the fair value of an asset (or asset group or combination of asset groups, the same below) minus the disposal costs and the present value of anticipated future cash flow from the asset, whichever is higher. An asset group comprises assets related to creation of cash inflows and is the determinable smallest asset portfolio, cash inflows from which are basically independent from other assets or asset groups. Fair value of the asset is determined by price of a sales agreement in fair trade; if there is no sales agreement but an active market of assets, the fair value is determined by the buyer's offer; if there is no sales agreement or active market of assets, the fair value is estimated on the basis of the best information available. Disposal expenses of the asset include legal costs, related taxes and handling costs related to asset disposal and direct costs incurred to bring the asset to the marketable state. The present value of estimated future cash flows from an asset is determined according to the estimated future cash flows generated during the continuous use of the asset and at the time of final disposal as discounted using an appropriate pretax discounting rate.

If the results of impairment test indicate that the recoverable amount of an asset is lower than its book value, the asset impairment provision is made and charged to the current profit or loss. The impairment loss related to an asset group or combination of asset groups is first offset against the book value of goodwill allocated to such asset group or combination of asset groups before being offset against the book value of other assets pro rata according to the percentage of book value of other assets in the asset group or combination of asset groups other than goodwill, but the book value of various assets after offsetting may not be lower than the highest of the fair value of such asset minus disposal costs, the present value of estimated future cash flows from such asset and zero.

The aforesaid asset impairment loss, once recognized, will not be reversed in the subsequent accounting periods.

## **26. Long-term deferred expenses**

Long-term deferred expenses refer to various costs that have occurred and have an amortization period of more than 1 year (exclusive). The long-term deferred expenses are recorded at the actually incurred amount and are amortized averagely over the period of benefit using the straight-line method, and presented at the net amount of actual expenditure minus accumulated amortization. If a long-term unamortized expense item cannot benefit the subsequent accounting periods, the amortized value of such item that has not yet been amortized is transferred in full to the current profit or loss.

## **27. Contract liabilities**

Contract assets and contract liabilities are stated in the balance sheet according to the relationship between obligation performance and payment from customers. The contract assets and contract liabilities under the same contract are set off and shown in net terms.

The Company presents as receivables its right to receive consideration from the customer unconditionally (that is, depending only on the passage of time) and as contractual assets its right to receive consideration for goods transferred to the customer (which depends on factors other than the passage of time).

The obligation of the Company to transfer goods or services to customers for consideration received or receivable from them is presented as contract liability.

## **28. Employee compensation**

### **(1) Accounting for short-term compensation**

Short-term compensation comprises wage, bonus, allowance and subsidy, employee benefits, medical insurance costs, maternity insurance costs, industrial injury insurance costs, housing fund, trade union outlays, employee education expenditure, non-monetary benefits, etc. The Company recognizes short-term employee compensation actually incurred as liabilities during the accounting period in which the employees provide services to the Company and charges it to the current profit or loss or related asset cost. Non-monetary benefits are measured at fair value.

### **(2) Accounting for post-employment benefits**

Post-employment benefit plans consist of defined contribution plan and defined benefit plan, of which the defined contribution plan is a post-employment benefit plan under which the Company no longer assumes any further payment obligations after contributing fixed fees to independent funds; the defined benefit plan is post-employment benefit plan other than the defined contribution plan.

#### **① Defined contribution plan**

The Company's defined contribution plan mainly comprises basic endowment insurance, unemployment insurance, etc., and recognizes them as liabilities at the payable amount during the accounting period in which the employees provide services to the Company and charges them to related asset costs or the current profit or loss.

## ② Defined benefit plan

Based on the expected accumulated benefit unit method, the Company estimates related demographic variables and financial variables using unbiased and mutually consistent actuarial assumptions, and measures obligations resulting from the defined benefit plan, before recognizing the present value after discounting as a defined benefit plan liability.

The Company attributes the benefit obligations arising from defined benefit plan to the period in which employees provide services, and charges the interest expenses that are service cost and defined benefit plan liabilities to the current profit or loss or related asset cost; charges the changes arising from the defined benefit plan liabilities re-measured to other comprehensive income, which are not allowed to reverse to profit or loss in subsequent accounting periods, but these amounts recognized in other comprehensive income can be transferred to the extent of equities.

## (3) Accounting for termination benefits

If the employment relationship with any employee is terminated before the expiration of the employment contract or a suggestion concerning compensation is provided to encourage the employees to voluntarily accept the job displacement, the liabilities resulting from compensation for termination of employment relationship with employees are recognized and charged to the current profit or loss, when the Company cannot unilaterally revoke the termination benefits provided due to the employment relationship termination plan or the separation suggestion or the Company recognizes the costs related to the reorganization involving payment of termination benefits, whichever occurs earlier.

## (4) Accounting for other long-term employee benefits

Other long-term employee benefits provided by the Company to employees, which meet the defined contribution plan, are accounted for in accordance with the relevant provisions of the defined contribution plan; in addition to this, other long-term benefits are accounted for in accordance with the relevant provisions of the defined benefit plan. To simplify the relevant accounting treatment, the total net of components such as the cost of services, the net interest of other long-term employee benefit net liabilities or net assets, and the changes resulting from the remeasurement of other long-term employee benefit net liabilities or net assets are recognized in the current profit or loss or the cost of related assets.

## 29. Lease liabilities

Apart from short-term lease and low-value asset lease, the Company at the commencement date of lease term initially measures lease liabilities at the present value of the lease payment not yet paid on such date, using the interest rate implicit in lease as the discounting rate. Where it's impossible to determine the inherent interest rate, the incremental loan interest rate is used as the discounting rate. The Company calculates the interest expense on lease liabilities in various periods of the lease term at the fixed cyclic interest rate and charges them to the current profit or loss or related asset cost. Variable lease payments not included in the measurement of lease liabilities are included in the current profit or loss or related asset cost when actually incurred. After the commencement date of lease term, the Company re-measures the lease liabilities at the present value of changed lease payments in the following cases:

- ① The substantial fixed payment changes;
- ② The payable amount estimated based on residual value of guarantee changes;
- ③ The index or ratio used to determine the lease payment changes; and/or
- ④ The Company's assessment of option to purchase, option to renew lease or option to terminate lease changes, or the actual exercise of option to renew or option to terminate lease is inconsistent with the original assessment results.

When re-measuring the lease liabilities, the Company adjusts the book value of right-of-use assets accordingly. When the book value of a right-of-use asset has been adjusted downward to zero but the lease liabilities still need to be further adjusted downward, the Company charges the remaining amount to the current profit or loss.

### 30. Estimated liabilities

Estimated liabilities are liabilities that might result from contingencies, including anticipated liabilities resulting from provision of external guarantees, pending litigations, product quality assurance and reorganization obligation.

#### (1) Criteria for recognition of estimated liabilities

Except for contingent liabilities assumed in business combination not under common control, if an obligation incurred by the Company is related to contingencies and meets all of the following conditions, the Company recognizes such obligation as estimated liability:

- ① Such obligation is a present obligation of the Company;
- ② The performance of such obligation is highly likely to result in outflow of economic benefits from the Company; and
- ③ The amount of such obligation can be reliably measured.

#### (2) Measurement method for estimated liabilities

Estimated liabilities are initially measured at the best estimate of expenditure required to perform the related present obligations. Where the impact of the time value of money is significant, the estimated liability is determined at an amount after discounting the estimated future cash flows. When determining the best estimate, the Company considers the risks related to contingencies, uncertainty and time value of currency and other factors. Where there is a continuous range for the required expenditure and the possibility of occurrence of various results within such range is the same, the best estimate is determined at the median of such range; in other cases, the best estimate is treated as follows:

- ① Determined by the most possible incurred amount if contingencies involve a single item; or
- ② Determined by calculating according to various possible results and related probabilities if contingencies involve multiple items.

The Company, at the balance sheet date, reviews book value of estimated liabilities and adjusts such book value according got the current best estimate.

### 31. Share-based payment

The share-based payment is a transaction in which the Company grants equity instruments or assumes liabilities determined based on equity instruments in exchange for services provided by its employees or other parties.

#### (1) Categories of share-based payments

Share-based payment consists of share-based payment settled in equities and share-based payment settled in cash.

#### (2) Related accounting treatment for implantation of share-based payment plan

##### ① Share-based payment settled in equities

Share-based payment transactions in exchange for employee services immediately after the vesting of a viable right are included in related costs or expenses at the fair value of the equity instruments at the grant date, with capital reserve adjusted accordingly. For share-based payment settled in equities in exchange for employee service that are exercisable only after the completion of the service within the waiting period or the fulfillment of specified performance conditions, the service acquired during the period is credited to the relevant costs or expenses at the fair value on the grant date of the equity instruments at each balance sheet date of the waiting period, based on the best estimate of the number of available equity instruments, with capital reserves adjusted accordingly.

For equity-settled share-based payment in exchange for the services of other parties, if the fair value of the services of other parties can be measured reliably, at the fair value of the services of other parties on the date of acquisition; if the fair value of the services of other parties cannot be reliably measured, but the fair value of the equity instruments can be reliably measured, it is measured at the fair value of the equity instrument at the date of acquisition of services and included in the relevant costs or expenses, with the owner's equity increased accordingly.

##### ② Share-based payment settled in cash

Share-based payment settled in cash in exchange for the services of an employee immediately after the vesting of the option are included in related costs or expenses at the fair value of the liabilities assumed at the grant date, with liabilities increased accordingly. For share-based payment settled in cash in exchange for employee service that are exercisable only after the completion of the service within the waiting period or the fulfilment of specified performance conditions, the service acquired during the period is credited to the relevant costs or expenses and relevant liabilities at the fair value of the liabilities assumed by the Company at each balance sheet date of the waiting period, based on the best estimate of the exercise circumstance.

### ③ Modification and termination of the share-based payment plan

If the modification increases the fair value of the equity instrument granted, the Company recognizes the increase in the services obtained in accordance with the increase in the fair value of the equity instrument; if the modification increases the number of equity instruments granted, the Company recognizes the fair value of the increased equity instruments accordingly as an increase in the services obtained; if the Company modifies the vesting conditions in a way that benefits the employee, the Company takes into account the revised vesting conditions when dealing with the vesting conditions.

If the modification reduces the fair value of the equity instrument granted, the Company continues to recognize the amount of services received on the basis of the fair value of the equity instrument at the grant date, without regard to the reduction in the fair value of the equity instrument; if the modification reduces the number of equity instruments granted, the Company treat the reduction as a cancellation of the equity instruments granted; if the vesting conditions are modified to the detriment of the employee, the modified vesting conditions are not taken into account when dealing with the vesting conditions.

If the Company cancels the granted equity instrument or settles the granted equity instrument during the waiting period (unless the cancellation is due to non-satisfaction of the vesting conditions), the cancellation or settlement is treated as an accelerated vesting, with the amount originally to be recognized during the remaining waiting period recognized immediately.

## 32. Unexpired liability reserve

Unexpired liability reserve refers to a reserve accrued by the Company for guarantee liabilities not yet terminated.

Financing guarantee subsidiaries of the Company extract unexpired liability reserve at 50% of the guarantee fee income recognized in the current period. On each balance sheet date, they recalculate and determine the difference between the amount of the unexpired liability reserve and the balance of the unexpired liability reserve that has been extracted, and adjust the balance of the unexpired liability reserve.

## 33. Guarantee indemnity reserve

Guarantee indemnity reserve refers to a reserve accrued by financing guarantee company for its liability to pay indemnities to beneficiaries when the guaranteed person is unable to repay debts when due under a financing guarantee contract not yet terminated.

The financing guarantee company subordinate to the Company accrues guarantee indemnity reserve at 1% of the balance of guarantee liability at the end of the year in the period of recognition of financing guarantee contract revenue. When the accumulated amount of guarantee indemnity reserve reaches 10% of the balance of guarantee liability in the year, the reserve accrues at difference while recognizing the accrued guarantee indemnity reserve as liabilities.

The accumulation of guarantee indemnity reserve is based on the financial condition, production or living environment of the guaranteed person to conduct adequacy test of the balance of accrued guarantee indemnity reserve, with additional accrual to be made at the difference in case of insufficiency, but the guarantee indemnity reserve is not adjusted if the balance of related insurance liability reserve recognized through recalculation under the financing guarantee contract is lower than the balance of related insurance liability reserve already recognized at the date of adequacy test.

### 34. Preferred stocks, perpetual bonds and other financial instruments

The Company, based on the contractual terms of preferred stocks and perpetual bonds issued and the economic substance reflected by them and in light of the definitions of financial assets, financial liabilities and equity instruments, classifies these financial instruments or their components into financial assets, financial liabilities or equity instruments at the time of initial recognition.

The Company treats preferred stocks and perpetual bonds issued by it and containing both equity component and liability component according to the same accounting policies as convertible instruments containing equity component. The Company treats preferred stocks and perpetual bonds issued by it and containing no equity component according to the same accounting policies as other convertible instruments containing no equity component.

The Company charges preferred stocks and perpetual bonds issued by it and classifiable as equity instruments to equities at the amount actually received. Where dividends or interest are distributed during the period of existence, they are treated as profit distribution. Where preferred stocks and perpetual bonds are redeemed according to contractual terms, they are charged against equities at the redemption price.

### 35. Revenue

Accounting policies used for revenue recognition and measurement by business type

#### (1) General principles for revenue recognition

Revenue is recognized by the Company at the transaction price apportioned to the performance obligation when the obligations under a contract has been fulfilled, i.e., when the customer has obtained the control over relevant goods or services.

Performance obligation refers to the commitment of the Company in the contract to transfer clearly distinguishable goods or services to the customer.

Control over relevant goods means being able to dominate the use of the goods and obtain almost all economic benefits from it.

The Company evaluates the contract on the commencement date, identifies each individual performance obligation contained therein, and determines whether each individual performance obligation will be performed within a certain period of time or at a certain point in time.

When meeting one of the following conditions, a performance obligation is one that should be performed within a particular period. Otherwise, it is a performance obligation that should be performed at a particular point in time:

① The customer has acquired and consumed the economic benefits brought about by performance of the Company when the Company performs the contract;

② The customer can control the goods in progress during the performance of the Company; or

③ The goods produced in the course of the Company's performance have irreplaceable uses and the Company has the right to receive payment for the cumulative portion of the performance completed so far within the entire term of contract.

For performance obligations fulfilled within a certain period of time, the Company recognizes revenue according to the performance progress during that period of time. When the performance progress is uncertain, provided that the costs incurred are expected to be compensated, the revenue is recognized at the amount of costs already incurred until the performance progress can be reasonably determined.

For performance obligations fulfilled at a certain point of time, the Company recognizes revenue when the customer obtains the control of relevant goods or services. In judging whether a customer has obtained the control of goods or services, the Company considers the following indications:

① The Company has the present right to collect payments with respect to such goods or services;

② The Company has transferred the physical objects of such goods to the customer;

③ The Company has transferred the legal title to such goods or the substantial risk and reward on such legal title to the customer; and/or

④ The customer has accepted such goods or services, etc.

**(2) Specific methods of revenue recognition**

Production and sale of feed and pigs are the main business of the Company. The performance obligations of the Company in these sales businesses are the performance obligations fulfilled at a certain point in time.

If the contract stipulates that the goods shall be delivered to the place where the buyer is located, the sales revenue of the products is recognized after the goods are delivered to the designated place and signed by the customer.

If the contract provides for self-pickup, the sales revenue of the products is recognized when the goods are shipped.

The use of different business models involving different revenue recognition methods and measurement methods of similar businesses

**36. Contract cost****(1) Categories and recognition of contract cost**

Contract cost includes the incremental cost incurred to acquire contracts and contract performance cost.

The incremental cost incurred to acquire contracts refers to the cost that the Company would not incur if the contracts are not acquired (such as sales commission, etc.). If such cost is expected to be recovered, the Company recognizes it as an asset by treating it as contract acquisition cost. Other expenditures incurred by the Company to acquire a contract other than the incremental cost expected to be recovered are charged to the current profit or loss as and when incurred.

Where the cost incurred to perform a contract that is outside the scope of inventories or otherwise not subject to other enterprise accounting standards and meets all of the following conditions, the Company recognizes it as an asset by treating it as contract performance cost:

- ① Such cost is directly related to a contract currently acquired or expected to be acquired, including direct labor, direct materials, manufacturing costs (or similar costs), costs specified to be borne by customers and other costs incurred solely due to such contract;
- ② Such cost has increased the resources to be used by the Company for performing its performance obligations in the future; and
- ③ Such cost is expected to be recovered.

**(2) Amortization and impairment of contract cost**

The assets for which contract acquisition cost is recognized and the assets for which contract performance cost is recognized (hereinafter referred to as “assets related to contract cost”) are amortized on the same basis as recognition of revenue from goods or services related to such assets and included in the current profit or loss. They are charged to current profit or loss as and when incurred if the amortization period is no more than one year.

When the book value of an asset related to contract cost is higher than the difference between the following two items, the Company makes impairment provision for the excess portion and recognizes it as asset impairment loss:

- ① The remaining consideration that the Company expects to receive due to transfer of goods or services related to such asset;
- ② The cost estimated to be incurred to transfer such related goods or services.

After making the impairment provision, if the factors of impairment in the previous period changed such that the aforesaid difference of the ① minus ② is higher than the book value of such asset, the asset impairment provision previously made is reversed and charged to the current profit or loss, provided that the book value of the asset after reversal shall not exceed the book value of such asset at the reversal date should the impairment provision not have been made.

**37. Government subsidy****(1) Definition of government subsidy**

Government subsidies refer to the monetary and non-momentary assets received by the Company from government without compensation, excluding capital invested by government as an investor.

**(2) Types and classification criteria of government subsidy**



Government subsidy consists of asset-related government subsidies and income-related government subsidies. The Company defines the government subsidies acquired by it and used for acquisition or otherwise formation of long-term assets as asset-related; other government subsidies acquired by the Company otherwise related to assets are defined as income-related.

For comprehensive project government subsidies containing both asset-related parts and income-related parts, they are treated respectively by distinguishing different parts; where it is difficult to distinguish, they are classified in entirety as income-related government subsidies.

### **(3) Recognition of government subsidy**

A government subsidy is recognized when the government subsidy can be received and the conditions attached to the government subsidy can be met. A government subsidy is measured at the amount actually received or receivable if it is a monetary asset. A government subsidy that is a non-monetary asset is measured at fair value.

Asset-related government subsidies are recognized by the Company as deferred income and charged to other income in a reasonable and systematic manner over the service life of the related asset by phases; where related assets are sold, transferred, scrapped or destroyed before the end of service life, the balance of related deferred income not yet allocated is transferred to the current profit or loss from asset disposal. Income-related government subsidies, if used for compensating relevant expenses and losses of the Company in future periods, are recognized as deferred income and are charged to profit or loss in the period when relevant costs and expenses or losses are recognized; otherwise, they are charged directly to profit or loss.

Government subsidies related to daily business activities are included in other income according to the essence of economic business; government subsidies unrelated to daily activities are included in non-operating income.

The policy-related preferential subsidized loans acquired by the Company are treated for accounting purposes by distinguishing between fiscal authorities appropriating the proceeds of subsidized loans to the lending bank and the fiscal authorities appropriating the proceeds of subsidized loans directly to the Company. Where the fiscal authorities appropriate the proceeds of subsidized loans to the lending bank for provision of loans to the Company at a policy-related preferential interest rate, the Company records the loans at the loan amount actually received and calculates the related borrowing costs according to the loan principal and such policy-related preferential interest rate. Where the fiscal authorities appropriate the proceeds of subsidized loans directly to the Company, the Company charges the corresponding interest subsidy against the related borrowing costs.

## **38. Deferred income tax assets/ deferred income tax liabilities**

The deferred income tax assets or deferred income tax liabilities are calculated based on the difference between the book value of the assets or liabilities and their tax basis (the difference between the tax basis and the carrying amount, if the tax basis of the item not recognized as an asset or liability can be determined in accordance with the tax law), using the applicable tax rate during the expected recovery of the assets or settlement of the liabilities.

### **(1) Recognition of deferred income tax assets**

The Company recognizes related deferred income tax assets to the limit of the taxable income that is highly likely to be received by the Company in future period to deduct the deductible temporary difference; but if such transaction is not business combination and the transaction neither affects the accounting profits nor affects the taxable income (or deductible loss) when incurred, the related deferred income tax assets are not recognized.

For related deductible temporary difference resulting from the investments of the Company in its subsidiaries, associates and joint ventures, if such temporary difference is highly likely not to be reversed in foreseeable future and the taxable income is highly likely not to be obtained to deduct the deductible temporary difference in the future, the Company recognizes the corresponding deferred income tax assets.

At the balance sheet date, the Company reviews the book value of deferred income tax assets. If it is highly likely not to obtain taxable income sufficient to deduct the benefits of deferred income tax assets in the future, the book value of deferred income tax assets is written down. The amount written down is reversed when sufficient taxable income is highly likely to be obtained.

The deductible losses and tax credit which can be carried forward in future years are treated as if they are deductible temporary difference. The corresponding deferred income tax assets are recognized to the extent of the amount of future income taxable which is highly likely to be obtained to deduct the deductible losses and tax credit.

## **(2) Recognition of deferred income tax liabilities**

Apart from initial recognition of goodwill or taxable temporary difference arising in a transaction that is not business combination and affects neither accounting profits nor taxable income (or deductible loss) when occurring, the Company recognizes deferred income tax liabilities arising from all taxable temporary differences.

For related taxable temporary difference resulting from the investments of the Company in its subsidiaries, associates and joint ventures, if the Company can control the time to reverse the temporary difference and the temporary difference is highly likely not to be reversed in foreseeable future, the Company does not recognize related deferred income tax liabilities.

## **(3) Income tax expense**

The income tax expense consists of current income tax and deferred income tax. The current income tax is the expected payable tax calculated based on the taxable income of this year at the tax rate stipulated by tax laws. The Company charges current income taxes and deferred income tax to the current profit or loss, except for the income tax arising from business combinations and transactions or events directly charged to owner's equity (including other comprehensive income).

## **(4) The basis for deferred income tax assets and deferred income tax liabilities presented on a net basis**

At the balance sheet date, deferred income tax assets and deferred income tax liabilities are presented at a net amount after offset when all of the following conditions are met:

- ① The taxpayer entity has the legal right to netting of current income tax assets and current income tax liabilities; and
- ② Deferred income tax assets and deferred income tax liabilities are related to income tax imposed by the same tax authority on the same taxpayer entity or related to different taxpayer entities but the taxpayer entities involved intend to conduct netting settlement of current income tax assets and liabilities or acquire assets and repay liabilities at the same time within each period in the future that has reversal of important deferred income tax assets and liabilities.

# **39. Lease**

## **(1) Accounting for the Company as a lessee**

The general accounting treatment where the Company acts as a lessee is detailed in “Note V. 23. Right-of-use assets” and “Note V. 29. Lease liabilities”.

### **① Lease change**

Lease change refers to any change to lease scope, lease consideration or lease term outside the original contractual terms, including addition or termination of the right to use one or more leased assets, and extension or shortening of contractually specified lease term.

When a lease changes and meets all of the following conditions, the Company treats such lease change as one separate lease for accounting purposes:

- A. The lease change expands the lease scope by adding the right to use one or more leased assets;
- B. The increased consideration is equivalent to the amount of separate price of the expanded portion of the lease scope as adjusted according to the circumstances of the contract.

Where a lease change is not treated as one separate lease for accounting purposes, at the effective date of lease change, the Company re-determines the lease term and discounts the changed lease payments at a revised discounting rate to re-measure the lease liabilities. When calculating the present value of the changed lease payment, the Company uses the interest rate implicit in lease over the remaining lease period as the discounting rate; where the interest rate implicit in lease over the remaining lease period cannot be determined, the incremental loan interest rate of the Company as at the effective date of lease change is used the discounting rate.

With respect to the effects of the aforesaid adjustment to lease liabilities, the Company performs accounting treatment by distinguishing the following circumstances:

A. Where the lease change results in narrowed scope of lease or shortened lease term, the company adjusts the book value of right-of-use asset downward to reflect the partial or total termination of the lease. The Company includes the relevant gains or losses on the partial or total termination of the lease into the current profit or loss.

B. As for other lease changes, the Company adjusts the book value of right-of-use asset accordingly.

② Short-term lease and low-value asset lease

Where the Company has chosen not to recognize right-of-use assets or lease liabilities for short-term lease (any lease with a term of no more than 12 months) and low-value asset lease at the commencement date of lease, they are charged to the related asset cost or current profit or loss using the straight-line method over each period of the lease term.

## **(2) Accounting for the Company as a lessor**

A lease that substantially transfers almost all risk and reward related to the ownership of a leased asset at the commencement date of lease is financing lease, apart from which all leases are operating leases.

① As a lessor under financing lease

At the commencement date of a lease, the Company recognizes financing lease payments receivable with respect to financing lease and de-recognizes financing lease assets. When initially measuring the financing lease payments receivable, the Company treats the net lease investment as the recorded value of financing lease payment receivable. The net lease investment is the sum of the unsecured residual value and the present value of the lease receipts not yet received at the commencement date of the lease that is discounted at the interest rate implicit in lease.

The Company calculates and recognizes interest revenue on each period of the lease term at the fixed cyclic interest rate. The variable lease payments acquired by the Company and not included in the measurement of net lease investment are charged to the current profit or loss when actually incurred.

② As a lessor under operating lease

The rental revenue from operating lease is recognized as current profit or loss using the straight-line method over each period of the lease term, while contingent rental is charged to the current profit or loss when actually incurred.

## **(3) Identification and splitting of lease**

At the commencement date of a contract, the Company assesses whether the contract is a lease or contains lease. A contract is or contains a lease if a party to a contract transfers its right to control the use of one or more identified assets for a period of time in exchange for consideration.

To determine whether a contract assigns the right to control the use of identified assets within a certain period, the Company performs the following assessments:

① Whether the contract involves use of identified assets. An identified asset may be designated expressly in contract or designated implicitly when the asset is available to the customer, and such asset can be distinguished physically or if a part of capacity or other part of the asset cannot be physically distinguished but substantially represents the total capacity of the asset, thus allowing the customer to acquire almost all economic benefits arising from use of the asset. If the supplier of the asset has the right to substantially replace the asset during the entire period of use, such asset is not an identified asset;

② Whether the lessee has the right to acquire almost all economic benefits arising from use of the asset during the period of use;

③ Whether the lessee has the right to direct the use of the identified asset during such period of use.

Where a contract contains multiple separate leases, the lessee and the lessor split the contract up and perform accounting treatment of each individual lease respectively. Where a contract contains lease and non-lease components, the lessee and the lessor split the lease component from non-lease component. When splitting the lease component and non-lease component contained in a contract, the lessee allocates the consideration for contract according to the relative proportions of the sum of separate prices of lease components

and the sum of separate prices of non-lease components; the lessor allocates the consideration for contract according to the accounting policy described in “Note V. 35. Revenue” regarding allocation of transaction price.

#### **(4) Assessment of lease term**

Lease term refers to a period in which the Company has the right to use leased assets and which is irrevocable. Where the Company has the option to renew, i.e., the right to choose to renew the lease of the asset, and reasonably determines that it will exercise such option, the lease term also includes the period covered by the option to renew the lease. Where the Company has the option to terminate a lease, i.e., the right to choose to terminate the lease of the asset, and reasonably determines that it will not exercise such option, the lease term includes the period covered by the option to terminate lease. Where a significant event or change occurs within the scope controllable by the Company, and affects whether the Company reasonably determines to exercise the applicable option, the Company reassesses whether it reasonably determine to exercise the option to renew, option to purchase or not to exercise the option to terminate the lease.

#### **(5) Sale-and-leaseback transaction**

The company determines whether the asset transfer in a sale-and-leaseback transaction constitutes a sale through assessment according to “Note V. (35) Revenue”.

##### **① The Company as a lessee**

Where the asset transfer in the sale-and-leaseback transaction constitutes a sale, the company, as the lessee, measures the right-of-use asset formed from the sale-and-leaseback at the portion of the book value of the original asset related to the right of use acquired through leaseback, and recognizes related gains or losses only with respect to the rights transferred to the lessor; where the asset transfer in the sale-and-leaseback transaction does not constitute a sale, the company, as the lessee, continues recognizing asset being transferred while recognizing a financial liability equivalent to the revenue from the transfer, and performs accounting treatment of the financial liability according to “Note V. (11) Financial instruments”.

##### **② The Company as a lessor**

Where the asset transfer in the sale-and-leaseback transaction constitutes a sale, the company, as the lessor, performs accounting treatment for the asset purchase and treats the asset renting for accounting purposes according to the aforesaid provisions; where the asset transfer in the sale-and-leaseback transaction does not constitute a sale, the company, as the lessor, does not recognize the asset transferred, but recognizes a financial asset equivalent to the revenue from the transfer, and performs accounting treatment of the financial asset according to “Note V. (11) Financial instruments”.

### **40. Changes in significant accounting policies and accounting estimates**

#### **(1) Changes in significant accounting policies**

☒Applicable   ☐Not applicable

Changes in significant accounting policies during the reporting period are as follows:

Contents and causes for the change in accounting policies	Approval procedure	Note
"Division of current liabilities and non-current liabilities", "Disclosure of supplier financing arrangements", and "Accounting for sale and leaseback transactions" mentioned in the Interpretation No. 17 of the Accounting Standards for Business Enterprises (CK	As the change in accounting policy is a change in accounting treatment policy required by laws and regulations or in accordance with the unified accounting	

[2023] No. 21) (the "Interpretation No. 17") issued by the Ministry of Finance.	system, it does not need to be submitted to the board of directors or the general meeting for deliberation.	
"Accounting for quality guarantees that do not fall under individual performance obligations" mentioned in the Interpretation No. 18 of the Accounting Standards for Business Enterprises (CK [2024] No. 24) (the "Interpretation No. 18") issued by the Ministry of Finance.	As the change in accounting policy is a change in accounting treatment policy required by laws and regulations or in accordance with the unified accounting system, it does not need to be submitted to the board of directors or the general meeting for deliberation.	

The above regulations has no significant impact on the financial position and business performance of the Company.

## (2) Changes to important accounting estimates

☐Applicable ☒Not applicable

## (3) Adjustment of relevant items of the financial statements at the beginning of the year upon the first implementation of the new accounting standards from 2024

☐Applicable ☒Not applicable

# VI. Taxes

## 1. Main taxes and rates

Category	Tax base	Tax rate
VAT	Taxable sales	18%-1%
Urban maintenance and construction tax	Turnover tax actually paid	7%, 5%, 1%
Enterprise income tax	Taxable income	30%-1%

Notes on disclosure where there are different taxpayers subject to different enterprise income tax rates

Name of taxpayer	Income tax rate
General Hero Limited	16.50%
Hong Kong New Hope Liuhe International Trading Co., Limited	16.50%
New Hope Egypt Poultry Ltd.	Tax free (as detailed in the following Section 2. (III) (7))
New Hope Egypt Ltd.	22.50%
New Hope Egypt Aquatic Technology Ltd.	22.50%
New Hope Agriculture (Egypt) Ltd.	22.50%
New Hope Alexander Ltd.	22.50%
New Hope Davao Agriculture Ltd.	Tax free (as detailed in the following Section 2. (III) (7))
New Hope Philippines Livestock Inc.	Tax free, 2%, and 25% (as detailed in the following Section 2. (III) (7))
New Hope Central Luzon Agriculture Inc.	2% and 25% (as detailed in the following Section 2. (III) (7))
New Hope Tarlac Agriculture Inc.	2% and 25% (as detailed in the following Section 2. (III) (7))
New Hope Bulacan Agriculture Inc.	2% and 25% (as detailed in the following Section 2. (III) (7))
New Hope Isabelita Agriculture Inc.	2% and 25% (as detailed in the following Section 2. (III) (7))
New Hope Pampanga Agriculture Inc.	2% and 25% (as detailed in the following Section 2. (III) (7))
New Hope Philippines Animal Healthcare Services Inc.	1% and 20% (as detailed in the following Section 2. (III) (7))
Sichuan New Hope Agriculture (Cambodia) Co., Ltd.	1% and 20% (as detailed in the following Section 2. (III) (7))
New Hope Laos Co., Ltd.	8.00%
New Hope Bangladesh Ltd.	3%, 10%, 15%, and 27.5% (as detailed in the following Section 2. (III) (7))
New Hope Agrotech Bangladesh Ltd.	3%, 10%, 15%, and 27.5% (as detailed in the following Section

	2. (III) (7))
New Hope Animal Nutrition Bangladesh Ltd.	3%, 10%, 15%, and 27.5% (as detailed in the following Section 2. (III) (7))
New Hope Farms Bangladesh Ltd.	Tax exempted, 0.6%, 5%, 10%, 15%, and 27.5% (as detailed in the following Section 2. (III) (7))
Myanmar New Hope Farms Co., Ltd.	22.00%
Xinhe Myanmar Agro-technology Co., Ltd.	22.00%
Myanmar New Hope Agro-Technology Co., Ltd.	22.00%
New Hope Mandalay Co., Ltd.	Tax free (as detailed in the following Section 2. (III) (7))
New Hope South Africa Ltd.	27.00%
New Hope Agro Business Nepal Pvt. Ltd.	20.00%
New Hope Agro-technology Nigeria Ltd.	30.00%
New Hope Lanka (Pvt) Limited	20.00%
New Hope Singapore Pte. Ltd.	8%, 10%, and 17% (as detailed in the following Section 2. (III) (7))
New Hope Singapore Premix Pte. Ltd.	17.00%
NHCS Investment Pte. Ltd.	17.00%
New Hope Singapore Biotechnology Pte. Ltd.	17.00%
New Hope Asia Investment Pte. Ltd.	17.00%
New Hope International Holdings (Pte.) Ltd.	17.00%
New Hope Global Investment Pte. Ltd.	17.00%
New Hope Kolkata Animal Feed Private Ltd.	25.00%
PT New Hope Medan	22.00%
PT New Hope Farms Indonesia	22.00%
PT New Hope Farms Indonesia Jawa Timur Branch	22.00%
PT New Hope Jawa Timur	22.00%
PT New Hope Jawa Timur Mojokerto Branch	22.00%
PT New Hope Indonesia	22.00%
PT New Hope Indonesia Jawa Tengah Branch	22.00%
PT New Hope Indonesia Cirebon Branch	22.00%
PT New Hope Indonesia Lampung Branch	22.00%
PT New Hope Indonesia Makassar	22.00%
PT New Hope Poultry Trade Indonesia	22.00%
PT New Hope Food Indonesia	22.00%
PT New Hope Aqua Feed Indonesia	22.00%
PT Corn Drying Indonesia	22.00%
PT Corn Drying Indonesia Lampung Branch	22.00%
New Hope Hanoi LLC	10% and 20% (as detailed in the following Section 2. (III) (7))
Than Hoa New Hope Livestock Services Co., Ltd.	10% and 20% (as detailed in the following Section 2. (III) (7))
New Hope Binh Dinh Breeding Co., Ltd.	10% and 20% (as detailed in the following Section 2. (III) (7))
New Hope Vietnam Technological Livestock Services Co., Ltd.	10% and 20% (as detailed in the following Section 2. (III) (7))
New Hope Ho Chi Minh City Co., Ltd.	15% and 20% (as detailed in the following Section 2. (III) (7))
New Hope Vinh Long Co., Ltd.	5.00% (as detailed in the following Section 2. (III) (7))
New Hope Hanoi LLC Haiphong Branch	10% and 20% (as detailed in the following Section 2. (III) (7))
New Hope Dong Thap Aquatic Feed Co., Ltd.	10% and 20% (as detailed in the following Section 2. (III) (7))
New Hope Binh Phuoc Breeding Co., Ltd.	7.5% and 15% (as detailed in the following Section 2. (III) (7))
New Hope Binh Dinh Co., Ltd.	20.00%
New Hope Hanoi LLC Bac Giang Branch	20.00%
New Hope Hanoi LLC Thanh Hoa Branch	20.00%

## 2. Tax preferences

### (I) VAT

(1) In accordance with the *Announcement of the Ministry of Finance, the State Taxation Administration and the General Administration of Customs on Policies Related to Deepening the Reform of Value-Added Tax* (Announcement [2019] No. 39 of MoF,

STA and GAC), feed products produced and sold by domestic feed manufacturers of the Company are subject to a tax rate of 9% since April 1, 2019. In addition, in accordance with the *Notice of the Ministry of Finance and the State Taxation Administration on the Exemption of Value-Added Tax for Feed Products* (C.S.[2001] No.121), feed products produced and sold by feed manufacturers that meet its provisions are exempted from VAT. Taxable goods sold by feed manufacturers other than feeds are subject to a VAT rate of 3% (small taxpayers) or 9% or 13% (general taxpayers).

(2) In accordance with the *Announcement of the Ministry of Finance, the State Taxation Administration and the General Administration of Customs on Policies Related to Deepening the Reform of Value-Added Tax* (Announcement [2019] No. 39 of MoF, STA and GAC), preliminarily processed products produced by domestic slaughtering and meat product processing entities of the Company are subject to a tax rate of 9%, and 13% for delis and deep processed products, since April 1, 2019.

(3) The domestic farming businesses of the company are exempted from VAT according to Article 15 “Self-made agricultural products sold by agricultural producers are exempted from VAT” of the *Interim Regulations of the People’s Republic of China on Value-added Tax*.

(4) Feed ingredients sold by domestic trading entities of the Company are exempted from VAT, while other products are subject to a VAT rate of 13% or 9% since April 1, 2019 in accordance with the *Announcement of the Ministry of Finance, the State Taxation Administration and the General Administration of Customs on Policies Related to Deepening the Reform of Value-Added Tax* (Announcement [2019] No. 39 of MoF, STA and GAC).

(5) In accordance with the *Announcement of the Ministry of Finance, the State Taxation Administration and the General Administration of Customs on Policies Related to Deepening the Reform of Value-Added Tax* (Announcement [2019] No. 39 of MoF, STA and GAC), subsidiaries Sichuan Xinle Plastics Co., Ltd. and Chengdu Fenglan Technology Co., Ltd. are subject to a tax rate of 13%, and 13%/9% for Zibo Huide Feed Machinery Co., Ltd., since April 1, 2019.

(6) In accordance with the Announcement of the Ministry of Finance and the State Taxation Administration on Reducing or Exempting VAT for Small-scale Taxpayers (MoF & SAT Announcement [2023] No. 19), from January 1, 2023 to December 31, 2027, small-scale VAT taxpayers with monthly sales of less than 100,000 yuan (inclusive) are exempt from value-added tax; the taxable sales income of small-scale VAT taxpayers subject to a rate of 3% is subject to value-added tax at a reduced rate of 1%; and the VAT pre-paid items subject to a 3% pre-collection rate are subject to 1% advance payment of VAT.

(7) Among overseas subsidiaries, the sales of feed products and sales of self-produced agricultural products of breeding business by subsidiaries operating in Vietnam are exempted from VAT, and the VAT rate for the disposal of waste materials and fixed assets is 10%; New Hope Lanka (Pvt) Limited is subject to a VAT rate of 18%; GST consumption tax (VAT) at 9% on goods and services sold locally by New Hope Singapore Pte. Ltd. and New Hope Singapore Premix Pte. Ltd.; feed sales exempted from VAT, and VAT rate at 15% for other taxable items of New Hope South Africa Ltd.; feed products sold by subsidiaries operating in Indonesia, Bangladesh, the Philippines, Cambodia, Egypt and other countries are exempted from VAT.

## **(II) Urban maintenance and construction tax, and education surcharge**

The Company and its domestic subsidiaries are subject to: (1) urban construction tax calculated and paid at 7%, 5% or 1% of the turnover tax payable by region; (2) education surcharge paid at 3% of the turnover tax payable, and local education surcharge paid at 2% of the turnover tax payable.

In accordance with the *Announcement of the Ministry of Finance and the State Taxation Administration on Relevant Tax and Fee Policies to Further Support the Development of Small and Micro Enterprises and Individual Business Operators* (Announcement [2023] No. 12 of MoF and STA), from January 1, 2023 to December 31, 2027, the resource tax (excluding water resource tax), urban maintenance and construction tax, property tax, urban land use tax, stamp duty (excluding stamp duty on securities transactions), farmland occupation tax, education surcharge and local education surcharge are halved for small-scale taxpayers of value-added tax, small and low-profit enterprises and individual business operators.

## **(III) Enterprise income tax**

(1) In accordance with the *Announcement on Continuing the Enterprise Income Tax Policy for the Western Development Initiative* (MoF Announcement [2020] No. 23) jointly issued by the Ministry of Finance, the State Taxation Administration and NDRC, “from January 1, 2021 to December 31, 2030, enterprises established in west China that operate in encouraged industries are subject to enterprise income tax at a reduced rate of 15%.” Subsidiaries of the Company established in the western region, including Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd., Qiandongnan New Hope Farming Technology Co., Ltd., Qujing Guoxiong Feed Co., Ltd., Guiyang New Hope Agricultural Technology Co., Ltd., Chongqing New Hope Feed Co., Ltd., Kai County New Hope Feed Co., Ltd., Luzhou New Hope Feed Co., Ltd., Chengdu Fenglan Technology Co., Ltd., Chengdu Century Investment Co., Ltd., Yulin New Hope Feed Co., Ltd., Ziyang Jiahao Feed Technology Co., Ltd., Zigong Hengbo Feed Technology Co., Ltd., Lanzhou New Hope Feed Co., Ltd., Guilin New Hope Feed Co., Ltd., Pengshan New Hope Feed Co., Ltd., Wulong New Hope Liuhe Feed Co., Ltd., and Pucheng New Hope Farming Technology Co., Ltd., are subject to income tax rate of 15%. The headquarters and all branches operating across regions aggregate and settle their income tax with the tax authority governing the head office at the end of year following the principles of “unified calculation, level-by-level management, local prepayment, aggregate clearing and fiscal allocation”.

(2) In accordance with Paragraph 1 in Article 27 of the *Enterprise Income Tax Law of the People's Republic of China*, Article 86 of the *Regulations for the Implementation of the Enterprise Income Tax Law of the People's Republic of China* and Document CS [2008] No. 149, meat primary processing operations of the Company's subsidiaries in the meat processing industry are exempt from enterprise income tax; the deep processing operations are subject to income tax rate of 25%.

(3) In accordance with Paragraph 1 in Article 27 of the *Enterprise Income Tax Law of the People's Republic of China* and Article 86 of the *Regulations for the Implementation of the Enterprise Income Tax Law of the People's Republic of China*, livestock breeding operations of the Company's subsidiaries in the breeding industry are exempt from income tax, with filings for tax exemption completed.

(4) In accordance with Article 28 of the *Enterprise Income Tax Law of the People's Republic of China*, enterprise income tax for high-tech enterprises that need key support from the state is levied at a reduced preferential rate of 15%. The Company's subsidiaries, Hefei Huameng Biotechnology Co., Ltd., Weifang New Hope Liuhe Feed Technology Co., Ltd., and Chengdu Century Investment Co., Ltd., are identified as high-tech enterprises, subject to income tax rate of 15%.

(5) General Hero Limited and Hong Kong New Hope Liuhe International Trading Co., Limited, both registered in Hong Kong, are subject to the income tax rate of 16.5%.

(6) In accordance with the *Notice on Enterprise Income Tax Preferential Policy for Hainan Free Trade Port Issued by the Ministry of Finance and the State Taxation Administration* (CS [2020] No. 31), companies in encouraged industries that are registered in Hainan Free Trade Port and substantially operate are subject to a reduced enterprise income tax rate of 15%, to which Hainan New Hope Liuhe Supply Chain Technology Co., Ltd. is applicable.

(7) Enterprise income tax policies for overseas subsidiaries:

① Egypt

Exemption from enterprise income tax within 10 years from the date of commencement of production activities with respect to income derived from activities related to animal husbandry, fishery, poultry farming and honey production according to the local tax preferential policies. New Hope Egypt Poultry Ltd. started production in December 2020 and was tax-exempt in 2024.

According to the local tax policy, New Hope Egypt Ltd., New Hope Egypt Aquatic Technology Ltd., New Hope Agriculture (Egypt) Ltd. and New Hope Alexander Ltd. were subject to income tax rate of 22.5% in 2024.

② The Philippines

According to the local tax policy, New Hope Davao Agriculture Ltd. will be exempt from enterprise income tax until May 2027.

According to the local tax policy, New Hope Philippines Livestock Inc. was exempt from enterprise income tax until February 2024, but has been levied at the higher rate of 2% of its gross profit or 25% of its total profit since March 2024.

According to the local tax policy, New Hope Central Luzon Agriculture Inc., New Hope Tarlac Agriculture Inc., New Hope Bulacan Agriculture Inc., New Hope Isabela Agriculture Inc. and New Hope Pampanga Agriculture Inc. are levied at the higher rate of 2% of their gross profit or 25% of their total profit.



According to the local tax policy, New Hope Philippines Animal Healthcare Services Inc. is levied at the higher rate of 1% of its gross profit or 20% of its total profit.

③ Cambodia

According to the local tax policy, Sichuan New Hope Agriculture (Cambodia) Co., Ltd. was levied at the higher rate of 1% of its gross profit or 20% of its total profit in 2024.

④ Laos

According to the local tax policy, Hope Laos Co., Ltd. was subject to income tax rate of 8% in 2024.

⑤ Bangladesh

According to the local tax policy, New Hope Bangladesh Ltd., New Hope Agrotech Bangladesh Ltd. and New Hope Animal Nutrition Bangladesh Ltd. are subject to income tax levied at 27.5% for their bank deposit interest income in their total profits (10% withheld by banks), 27.5% for their net non-operating income and expenditure, and segmented rates for their total profits net of interest and non-operating income and expenditure: 3% for the portion less than 1 million taka (inclusive); 10% for the portion between 1-2 million taka (inclusive); and 15% for the portion exceeding 2 million taka.

According to the local tax policy, New Hope Farms Bangladesh Ltd. is subject to income tax levied at 27.5% for its bank deposit interest income in total profits (10% withheld by banks), 27.5% for its net non-operating income and expenditure, and segmented rates for its total profits net of interest and non-operating income and expenditure: during profit period: 0% for the portion less than 1 million taka (inclusive); 5% for the portion between 1-2 million taka (inclusive); 10% for the portion between 2-3 million taka (inclusive); and 15% for the portion exceeding 3 million taka. During loss period: 0.60% of the operating income.

⑥ Myanmar

According to the local tax policy, Myanmar New Hope Farms Co., Ltd., Xinhe Myanmar Agro-technology Co., Ltd. and Myanmar New Hope Agro-Technology Co., Ltd. were subject to income tax rate of 22% in 2024.

According to the local tax policy, New Hope Mandalay Co., Ltd. is exempt from enterprise income tax for 5 years starting from official commencement of production, marketing and operations. This company was put into operation on January 2, 2021 and its tax holiday (from January 2, 2021 to December 31, 2025) covers the year 2024.

⑦ South Africa

According to the local tax policy, New Hope South Africa Ltd. was subject to income tax rate of 27% in 2024.

⑧ Nepal

According to the local tax policy, New Hope Agro Business Nepal Pvt. Ltd. was subject to income tax rate of 20% in 2024.

⑨ Nigeria

According to the local tax policy, New Hope Agro-technology Nigeria Ltd. was subject to income tax rate of 30% in 2024.

⑩ Sri Lanka

According to the local tax policy, New Hope Lanka (Pvt) Limited was subject to income tax rate of 20% in 2024.

⑪ Singapore

According to the local tax policy, enterprise income tax on trade income of New Hope Singapore Pte. Ltd. is subject to three periods, 5% (DEI) for 5 years (July 1, 2015 to June 30, 2020) + 3 years (July 1, 2020 to June 30, 2023), 10% for 2 years (July 1, 2023 to June 30, 2025), 10.5% for 3 years (July 1, 2025 to June 30, 2028). Where interest and management fee revenue are involved, it is subject to an income tax rate of 8% (FTC), with a preferential period of 5 years (July 1, 2022 to June 30, 2027), and it is exempt from withholding tax (withholding income tax on interest) in Singapore when paying interest expenses to overseas banking institutions and affiliates; the remaining related income is not entitled to the aforesaid preferences, and is subject to an income tax rate of 17%. In the calculation, the first 10,000 Singapore dollars (inclusive) of taxable income are 75% exempt from income tax, the subsequent 20,000 to 200,000 Singapore dollars (inclusive) thereof are 50% exempt from income tax and the portion in excess of 200,000 Singapore dollars is not entitled to tax reduction or exemption.

According to the local tax policy, New Hope Singapore Premix Pte. Ltd., NHCS Investment Pte. Ltd., New Hope Singapore Biotechnology Pte. Ltd., New Hope Asia Investment Pte. Ltd., New Hope International Holdings (Pte.) Ltd. and New Hope Global Investment Pte. Ltd. were subject to income tax rate of 17% in 2024.

⑫ India

According to the local tax policy, New Hope Kolkata Animal Feed Private Ltd. was subject to income tax rate of 25% in 2024.

⑬ Indonesia

According to the local tax policy, PT New Hope Medan, PT New Hope Farms Indonesia, PT New Hope Farms Indonesia Jawa Timur Branch, PT New Hope Jawa Timur, PT New Hope Jawa Timur Mojokerto Branch, PT New Hope Indonesia, PT New Hope Indonesia Jawa Tengah Branch, PT New Hope Indonesia Cirebon Branch, PT New Hope Indonesia Lampung Branch, PT New Hope Indonesia Makassar, PT New Hope Poultry Trade Indonesia, PT New Hope Food Indonesia, PT New Hope Aqua Feed Indonesia, PT Corn Drying Indonesia, and PT Corn Drying Indonesia Lampung Branch were subject to income tax rate of 22% in 2024.

⑭ Vietnam

According to the local tax preferential policies, New Hope Hanoi Co., Ltd., Than Hoa New Hope Livestock Services Co., Ltd., New Hope Binh Dinh Breeding Co., Ltd. and New Hope Vietnam Technological Livestock Services Co., Ltd. were subject to income tax rate of 10% for their main business income, while income from other businesses was not entitled to the income tax preference and was subject to income tax rate of 20% in 2024.

According to the local tax preferential policies, New Hope Ho Chi Minh City Co., Ltd. is subject to income tax rate of 15% for its Phase I investment, and 20% for its Phase II and Phase III investments. Phase I account for 25.78%, and Phase II and Phase III account for 74.22%.

According to the local tax preferential policies, New Hope Vinh Long Co., Ltd. is subject to the policy of "three-year tax exemption, nine-year tax reduction by half" for 15 years since its opening in 2015, so it was subject to enterprise income tax rate of 5% in 2024.

According to the local tax preferential policies, New Hope Hanoi Co., Ltd. Haiphong Branch is subject to income tax rate of 10% with respect to 40% of taxable income from its main business, while income from other businesses is not entitled to income tax preference and is subject to the normal income tax rate of 20%.

According to the local tax preferential policies, New Hope Dong Thap Aquatic Feed Co., Ltd. is subject to income tax rate of 20% for its Phase I and Phase II projects; exempted for 2 years (2021 to 2022) since 2021, halved at 10% for 4 years (2023 to 2026), and 20% since 2027 for its Phase III project, so 10% in 2024; exempted for 2 years (2022 to 2023) since 2022, halved at 10% for 4 years (2024 to 2027), and 20% since 2028 for its Phase IV project, so 10% in 2024. The four phases account for 42%, 33%, 16% and 9% respectively.

According to the local tax preferential policies, New Hope Binh Phuoc Breeding Co., Ltd. is subject to income tax rate of 7.5% for its main business, while income from other businesses is not entitled to the income tax preference and is subject to the normal income tax rate of 15%.

According to the local tax policy, New Hope Binh Dinh Co., Ltd., New Hope Hanoi LLC Bac Giang Branch, and New Hope Hanoi LLC Thanh Hoa Branch were subject to income tax rate of 20% in 2024.

(8) Apart from the companies listed above and those eligible for the preferential income tax policies for small and micro enterprises, the remaining majority-owned subsidiaries are subject to income tax rate of 25%.

### 3. Others

## VII. Notes to items in consolidated financial statements

### 1. Monetary capital

Unit: yuan

Item	Closing balance	Opening balance
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Cash on hand	21,575,051.80	39,075,712.62
Bank deposits	3,172,174,832.45	3,848,764,597.09
Other monetary capital	2,003,707,691.97	1,480,416,580.06
Deposits with finance company	3,501,555,457.23	5,481,732,649.51
Total	8,699,013,033.45	10,849,989,539.28
Thereof: total amount deposited abroad	1,761,454,100.98	1,135,636,444.32

Other notes:

(1) Among the closing balance of monetary capital, the balance of guarantee company margin, bill margin, reclamation margin, etc. is 1,428,407,626.57 yuan, which cannot be withdrawn at any time due to restrictions on their use.

(2) The repatriation of funds deposited abroad is not subject to restrictions.

## 2. Trading financial assets

Unit: yuan

Item	Closing balance	Opening balance
Financial assets at fair value through profit or loss	4,273,616.17	8,287,174.68
Thereof:		
Equity instruments investment	2,166,303.00	
Derivative financial assets	2,107,313.17	8,287,174.68
Thereof:		
Total	4,273,616.17	8,287,174.68

Other notes:

(1) Equity instrument investment in trading financial assets refers to the stocks that the Company received from debtors for debt settlement; derivative financial assets are mainly foreign exchange hedging.

(2) There were no significant restrictions on sale or realization of various financial assets at fair value through profit or loss at the end of the period.

## 3. Notes receivable

### (1) Notes receivable presented by category

Unit: yuan

Item	Closing balance	Opening balance
Bank acceptance bills	123,203,318.96	173,430,504.28
Commercial acceptance bills	23,654,196.00	645,443,352.36
L/C		29,290,573.10
Total	146,857,514.96	848,164,429.74

### (2) Notes receivable already endorsed or discounted by the Company at the end of period and not yet expired at the balance sheet date

Unit: yuan

Item	Amount derecognized at the end of the period	Amount not derecognized at the end of the period
Bank acceptance bills		364,625,168.70
Commercial acceptance bills		3,078,525,391.95
L/C		499,434,827.58
Total		3,942,585,388.23

#### 4. Accounts receivable

##### (1) Disclosure by age

Unit: yuan

Aging	Ending book balance	Beginning book balance
Less than 1 year (inclusive)	1,108,558,624.17	1,381,874,729.14
Thereof: within 6 months	1,050,661,052.00	1,289,888,819.67
7-12 months	57,897,572.17	91,985,909.47
1-2 years	163,325,722.03	120,928,723.96
2-3 years	66,124,601.36	56,167,900.41
Over 3 years	40,251,542.66	48,764,000.13
3-4 years	19,241,769.57	19,997,741.87
4-5 years	8,396,615.99	6,656,968.65
Over 5 years	12,613,157.10	22,109,289.61
Total	1,378,260,490.22	1,607,735,353.64

##### (2) Disclosure by bad debt provision method

Unit: yuan

Category	Closing balance					Opening balance				
	Book balance		Bad-debt provision		Book value	Book balance		Bad-debt provision		Book value
	Amount	Percentage	Amount	Proportion accrued		Amount	Percentage	Amount	Proportion accrued	
Accounts receivable with provision for bad debts on an individual basis	158,367,415.47	11.49%	148,702,634.48	93.90%	9,664,780.99	121,550,585.86	7.56%	103,554,171.55	85.19%	17,996,414.31
Accounts receivable	1,219,893,074.75	88.51%	257,569,005.55	21.11%	962,324,069.20	1,486,184,767.78	92.44%	234,862,073.53	15.80%	1,251,322,694.25

with provisi on for bad debts on a portfol io basis										
Total	1,378,260, 490.22	100.00 %	406,271,6 40.03	29.48%	971,988, 850.19	1,607,735, 353.64	100.00 %	338,416,2 45.08	21.05%	1,269,3 19,108. 56

Provision for bad debts on an individual basis: there was no significant accounts receivable with provision for bad debts on an individual basis.

Unit: yuan

Name	Closing balance		
	Book balance	Bad-debt provision	Proportion accrued
Risk free	74,204,152.85		
Within 3 months (inclusive)	336,679,883.67	9,258,697.34	2.75%
3-6 months (inclusive)	28,901,901.70	5,604,078.67	19.39%
Older than 6 months	71,841,541.49	71,841,541.49	100.00%
Total	511,627,479.71	86,704,317.50	

Notes on basis for determination of this portfolio:

Refer to “Note V. (13) Accounts receivable”.

Provision for bad debts by portfolio: domestic accounts receivable with provision for bad debts by portfolio

Unit: yuan

Name	Closing balance		
	Book balance	Bad-debt provision	Proportion accrued
Within 6 months (inclusive)	524,548,858.17	6,871,591.14	1.31%
6-12 months (inclusive)	21,158,163.53	1,434,523.57	6.78%
Over 1 years	162,558,573.34	162,558,573.34	100.00%
Total	708,265,595.04	170,864,688.05	

Notes on basis for determination of this portfolio:

Refer to “Note V. (13) Accounts receivable”.

Whether it is provision for accounts receivable bad debts made according to the general model of expected credit loss:

☐Applicable ☒Not applicable

### (3) Bad debt provision accrued, recovered or reversed in the current period

Bad debt provision accrued during this period:

Unit: yuan

Category	Opening balance	Current change				Closing balance
		Accrued	Recovered or	Write-off	Others	

			reversed			
On individual basis	103,554,171.55	69,099,054.41		21,887,993.10	-2,062,598.38	148,702,634.48
By portfolio	234,862,073.53	107,257,361.18		77,645,239.63	-6,905,189.53	257,569,005.55
Total	338,416,245.08	176,356,415.59		99,533,232.73	-8,967,787.91	406,271,640.03

Significant recovered or reversed amounts of bad debt provision in this period:

The Company had no significant recovered or reversed bad debt provision during this period.

#### (4) Accounts receivable actually charged off in the current period

Unit: yuan

Item	Amount written off
Accounts receivable actually charged off	99,533,232.73

Significant charge off of accounts receivable:

Unit: yuan

Entity name	Essence of accounts receivable	Amount written off	Cause of write-off	Charge-off procedure performed	Whether the amounts were incurred by related-party transaction
Entity 1	Goods payment	15,285,442.94	Long time overdue, recognized as difficult to recover	Note	No
Total		15,285,442.94			

Notes on accounts receivable charged off:

Note: for receivables that are indeed unrecoverable, individual charged-off amount of <0.5 million yuan is submitted to the CFO, vice president and president of joint-stock company for approval after being approved by the tier-2 business unit; individual charged-off amount of  $\geq 0.5$  million yuan is submitted to the chairman for approval.

#### (5) Top 5 accounts receivable and contract assets in closing balance by debtor

Unit: yuan

Entity name	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Percentage in the total closing balance of accounts receivable and contract assets	Closing balance of bad debt provision for account receivables and provision for impairment of contract assets
No. 1	53,360,860.61	0.00	53,360,860.61	3.87%	699,027.40
No. 2	48,291,566.74	0.00	48,291,566.74	3.50%	632,619.71
No. 3	41,547,000.00	0.00	41,547,000.00	3.01%	544,265.72
No. 4	28,598,487.51	0.00	28,598,487.51	2.07%	522,196.02
No. 5	25,474,356.90	0.00	25,474,356.90	1.85%	333,762.30
Total	197,272,271.76	0.00	197,272,271.76	14.30%	2,731,871.15

**5. Other receivables**

Unit: yuan

Item	Closing balance	Opening balance
Dividends receivable	21,610,000.00	300,400,953.69
Other receivables	960,943,531.32	3,057,941,185.05
Total	982,553,531.32	3,358,342,138.74

**(1) Dividends receivable****(1) Dividends receivable by category**

Unit: yuan

Project (or investee)	Closing balance	Opening balance
Zibo Xinmu Machinery Technology Co., Ltd.	6,000,000.00	6,000,000.00
Yan'an Xinyongxiang Technology Co., Ltd.	5,610,000.00	5,610,000.00
Hainan New Hope Agriculture Co., Ltd.	10,000,000.00	
Guantao Liuhe Food Co., Ltd.		46,000,000.00
Junan New Hope Liuhe Food Co., Ltd.		15,924,637.14
Dezhou Liuhe Jinshan Food Co., Ltd.		3,116,941.55
Chengdu Hope Food Co., Ltd.		223,749,375.00
Total	21,610,000.00	300,400,953.69

**2) Disclosure by bad debt provision method**□Applicable    ☒Not applicable**(2) Other receivables****1) Other receivables categorized by nature of amount**

Unit: yuan

Nature	Ending book balance	Beginning book balance
Petty cash	9,056,528.08	14,208,640.68
Margin	140,437,970.73	214,624,646.25
Deposit	83,947,024.47	108,759,774.77
Current accounts	315,230,162.96	664,168,906.74
Advances	205,284,014.57	216,584,848.84
Payments for share transfer	462,292,874.17	2,105,125,000.00
Others	35,134,966.77	37,471,478.28
Total	1,251,383,541.75	3,360,943,295.56

**2) Disclosure by age**

Unit: yuan

Aging	Ending book balance	Beginning book balance
Less than 1 year (inclusive)	699,602,861.91	2,963,909,813.94

1-2 years	278,613,018.64	111,401,872.77
2-3 years	54,791,973.16	114,618,974.00
Over 3 years	218,375,688.04	171,012,634.85
3-4 years	56,976,114.36	39,712,839.65
4-5 years	38,751,037.66	6,481,031.30
Over 5 years	122,648,536.02	124,818,763.90
Total	1,251,383,541.75	3,360,943,295.56

### 3) Disclosure by bad debt provision method

☒Applicable   ☐Not applicable

Unit: yuan

Category	Closing balance					Opening balance				
	Book balance		Bad-debt provision		Book value	Book balance		Bad-debt provision		Book value
	Amount	Percentage	Amount	Proportion accrued		Amount	Percentage	Amount	Proportion accrued	
Provision for bad debts on an individual basis	437,707,089.71	34.98%	26,360,260.45	6.02%	411,346,829.26	2,130,275,657.69	63.38%	45,461,824.63	2.13%	2,084,813,833.06
Thereof:										
Provision for bad debts on a portfolio basis	813,676,452.04	65.02%	264,079,749.98	32.46%	549,596,702.06	1,230,667,637.87	36.62%	257,540,285.88	20.93%	973,127,351.99
Thereof:										
Total	1,251,383,541.75	100.00%	290,440,010.43	23.21%	960,943,531.32	3,360,943,295.56	100.00%	303,002,110.51	9.02%	3,057,941,185.05

Provision for bad debts on an individual basis: significant other receivables with provision for bad debts on an individual basis

Unit: yuan

Name	Opening balance		Closing balance			
	Book balance	Bad-debt provision	Book balance	Bad-debt provision	Proportion accrued	Reason for provision
Entity 1	750,400,000.00	7,428,960.00				
Unit 2	1,350,225,000.00	12,017,002.50	121,520,250.00	1,822,803.75	1.50%	Payments for share transfer, with very low recycling risk
Unit 3			97,090,744.17	1,456,361.16	1.50%	Payments for share transfer, with very low



						recycling risk
Unit 4			199,000,000.00	2,985,000.00	1.50%	Payments for share transfer, with very low recycling risk
Total	2,100,625,000.00	19,445,962.50	417,610,994.17	6,264,164.91		

Provision for bad debts on a portfolio basis: other receivable with provision for bad debts on a portfolio basis

Unit: yuan

Name	Closing balance		
	Book balance	Bad-debt provision	Proportion accrued
Less than 1 year (inclusive)	403,510,131.43	20,377,943.84	5.05%
1-2 years	157,076,755.47	21,189,654.37	13.49%
2-3 years	49,598,399.75	19,020,986.38	38.35%
Over 3 years	203,491,165.39	203,491,165.39	100.00%
Total	813,676,452.04	264,079,749.98	

Notes on basis for determination of this portfolio:

Refer to “Note V. (14) Other receivables”.

Provision for bad debts according to the general model of expected credit loss:

Unit: yuan

Bad-debt provision	Stage 1	Stage 2	Stage 3	Total
	Expected credit loss in the coming 12 months	Expected credit loss throughout the duration (no credit impairment)	Expected credit loss throughout the duration (with credit impairment)	
Balance as at January 1, 2024		123,130,439.24	179,871,671.27	303,002,110.51
Balance as at January 1, 2024 in the current period				
- transferred to phase 3		-50,075,556.65	50,075,556.65	
Accrued in the current period		6,342,076.39		6,342,076.39
Current reversal		12,401,564.18		12,401,564.18
Written off in the current period			41,178,852.01	41,178,852.01
Other changes		-142,645.30	34,818,885.02	34,676,239.72
Balance as at December 31, 2024		66,852,749.50	223,587,260.93	290,440,010.43

The basis for the division of each stage and the ratio of provisions for bad debts

Refer to “Note V. (14) Other receivables”.

Changes in book balance with respect to which current changes in the loss provision are significant

☐Applicable ☒Not applicable

**4) Bad debt provision accrued, recovered or reversed during this period**

Bad debt provision accrued during this period:

Unit: yuan

Category	Opening balance	Current change				Closing balance
		Accrued	Recovered or reversed	Resale or charge off	Others	
On individual basis	45,461,824.63		12,401,564.18	6,700,000.00		26,360,260.45
By portfolio	257,540,285.88	6,342,076.39		34,478,852.01	34,676,239.72	264,079,749.98
Total	303,002,110.51	6,342,076.39	12,401,564.18	41,178,852.01	34,676,239.72	290,440,010.43

Note: other changes refer to exchange rate fluctuation and the recovery in this year of transactions written off in previous periods.

**5) Other receivables actually charged off in the current period**

Unit: yuan

Item	Amount written off
Other receivables actually charged off	41,178,852.01

Significant charge-off of other receivables:

No significant charge-off of other receivables during the period.

**6) Top 5 other receivables in closing balance by debtor**

Unit: yuan

Entity name	Nature of amount	Closing balance	Aging	Percentage in the total closing balance of other receivables	Closing balance of bad debt provision
Entity 1	Payments for share transfer	199,000,000.00	Less than 1 year	15.90%	2,985,000.00
Unit 2	Payments for share transfer	121,520,250.00	1-2 years	9.71%	1,822,803.75
Unit 3	Payments for share transfer	97,090,744.17	Less than 1 year	7.76%	1,456,361.16
Unit 4	Current accounts	85,534,042.22	Less than 1 year, 1- 2 years	6.84%	4,363,932.88
Unit 5	Payments for share transfer	37,500,000.00	Less than 1 year	3.00%	1,893,750.00
Total		540,645,036.39		43.21%	12,521,847.79

**6. Prepayments****(1) Prepayments presented by age**

Unit: yuan

Aging	Closing balance		Opening balance	
	Amount	Percentage	Amount	Percentage

Less than 1 year	542,343,104.85	95.99%	1,107,472,670.52	96.43%
1-2 years	14,735,942.00	2.61%	29,369,807.58	2.56%
2-3 years	7,913,383.52	1.40%	11,611,758.78	1.01%
Total	564,992,430.37		1,148,454,236.88	

Notes on causes of high-value prepayments aged over 1 year and not yet settled in time:

There were no significant prepayments aged over 1 year at the end of period.

## (2) Top 5 prepayments in closing balance by payee

The aggregate amount of top 5 prepayments in closing balance by payee is 131,452,719.44 yuan, accounting for 23.27% of the total closing balance of prepayments.

## 7. Inventories

Whether the Company is required to comply with disclosure requirements for real estate industry

No

### (1) Inventories by category

Unit: yuan

Item	Closing balance			Opening balance		
	Book balance	Inventory revaluation reserve or contract performance cost impairment provision	Book value	Book balance	Inventory revaluation reserve or contract performance cost impairment provision	Book value
Raw material	4,083,309,242.10		4,083,309,242.10	4,194,242,883.01	6,655,456.65	4,187,587,426.36
Products in progress	84,137,914.50		84,137,914.50	65,564,849.40		65,564,849.40
Goods in stock	1,633,999,726.82	11,673,390.08	1,622,326,336.74	2,097,066,403.28	26,910,254.07	2,070,156,149.21
Revolving materials	61,094,953.57		61,094,953.57	71,064,453.23		71,064,453.23
Consumptive biological assets	4,817,454,874.99		4,817,454,874.99	7,121,093,776.69	282,128,703.12	6,838,965,073.57
Packaging materials	56,748,487.93		56,748,487.93	78,397,131.28	802,332.63	77,594,798.65
Low-value consumables	5,761,009.02		5,761,009.02	4,788,751.96		4,788,751.96
Outsourced processed materials	1,322,637.91		1,322,637.91			

Total	10,743,828,846.8 4	11,673,390.0 8	10,732,155,456.7 6	13,632,218,248.8 5	316,496,746.4 7	13,315,721,502.3 8
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**(2) Inventory revaluation reserve or contract performance cost impairment provision**

Unit: yuan

Item	Opening balance	Current increase		Current decrease		Closing balance
		Accrued	Others	Reversed or written off	Others	
Raw material	6,655,456.65			6,655,456.65		
Goods in stock	26,910,254.07	40,441,091.58		55,677,955.57		11,673,390.08
Consumptive biological assets	282,128,703.12	148,942,174.89		431,035,128.97	35,749.04	
Packaging materials	802,332.63			802,332.63		
Total	316,496,746.47	189,383,266.47		494,170,873.82	35,749.04	11,673,390.08

Note: "Others" under "Current decrease" are due to exchange rate fluctuation.

Item	Specific basis for accrual of inventory revaluation reserve	Reasons for current reversal	Reasons for current write-off
Raw material	—	Price rebound	Requisitioned for production in the current period
Packaging materials	—	Price rebound	Requisitioned for production in the current period
Goods in stock	Net realizable value lower than book value	Price rebound	Sold in the current period
Consumptive biological assets	Net realizable value lower than book value	Price rebound	Sold in the current period

**8. Other current assets**

Unit: yuan

Item	Closing balance	Opening balance
VAT input tax to be deducted	33,488,061.03	37,799,349.19
Taxes prepaid	167,223,999.33	155,705,712.53
Interest receivable on deposits	3,008,055.55	150,363,194.44
Total	203,720,115.91	343,868,256.16

Other notes:

**9. Investments in other equity instruments**

Unit: yuan

Project name	Closing balance	Opening balance	Gains recognized in other comprehens	Loss recognized in other comprehen	Gains accrued to other comprehens	Loss accrued to other comprehen	Dividen d income recogniz ed in the	Reasons for designation to be measured at
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			ive income in the current period	sive income in the current period	ive income at the end of the period	sive income at the end of the period	current period	fair value through other comprehens ive income
Minsheng Life Insurance Co., Ltd.	417,000.00 0.00	211,196.00 0.00	205,804.00 0.00		205,804.00 0.00		6,784.00 0.00	
Ziyang Agricultural Industrializa tion Credit Guarantee Co., Ltd.	4,500,000.0 0	4,500,000.0 0						
Beijing Baiyitong Technology Co., Ltd.	21,970,000. 00	21,970,000. 00						
HEcom (Beijing) Technology Co., Ltd.	10,596,503. 84	10,596,503. 84						
Shaanxi Yangling Rural Commercial Bank Co., Ltd.	7,020,000.0 0	7,020,000.0 0					490,000. 00	
Hebei Xingda Feed Group Co., Ltd.	7,280,000.0 0	7,280,000.0 0				25,621,236 .10		
Guobao Life Insurance Co., Ltd.	15,000,000. 00	15,000,000. 00						
Fengshun New Hope Biotechnolo gy Co., Ltd.	65,086.44	65,086.44						
Meigu Arsha Planting & Farming Specialized Cooperative s		2,000,000.0 0		2,000,000. 00		2,000,000. 00		
Laizhou Gangfeng Warehousin g Service Co., Ltd.		10,000,000. 00						
Zibo Liuhe Baoyuan Feed Co., Ltd.								

Total	483,431,59 0.28	289,627,59 0.28	205,804,00 0.00	2,000,000. 00	205,804,00 0.00	27,621,236 .10	7,274,00 0.00	
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There was de-recognition in the current period

Unit: yuan

Item	Cumulative gains transferred to retained earnings	Cumulative loss transferred to retained earnings	Reasons for derecognition
Laizhou Gangfeng Warehousing Service Co., Ltd.			Equity sold
Zibo Liuhe Baoyuan Feed Co., Ltd.			Deregistration

Current non-trading equity instrument investments disclosed by item

Unit: yuan

Item	Dividend income recognized	Accumulated earnings	Accumulated losses	Amount of other comprehensive income transferred to retained earnings	Reasons for designation to be measured at fair value through other comprehensive income	Reasons for transferring other comprehensive income to retained earnings
Minsheng Life Insurance Co., Ltd.	6,784,000.00	321,132,000.00			Note	
Ziyang Agricultural Industrialization Credit Guarantee Co., Ltd.					Note	
Beijing Baiyitong Technology Co., Ltd.					Note	
HEcom (Beijing) Technology Co., Ltd.					Note	
Shaanxi Yangling Rural Commercial Bank Co., Ltd.	490,000.00	1,050,000.00			Note	
Hebei Xingda Feed Group Co., Ltd.			25,621,236.10		Note	
Guobao Life Insurance Co., Ltd.					Note	
Fengshun New Hope Biotechnology Co., Ltd.					Note	
Meigu Arsha Planting & Farming			2,000,000.00		Note	

Specialized Cooperatives						
Laizhou Gangfeng Warehousing Service Co., Ltd.						
Zibo Liuhe Baoyuan Feed Co., Ltd.						
Total	7,274,000.00	322,182,000.00	27,621,236.10			

## 10. Long-term equity investments

Unit: yuan

Investee	Opening balance (book value)	Opening balance of impairment provision	Current increase or decrease								Closing balance (book value)	Closing balance of impairment provision
			Additional investment	Reduced investment	Profit or loss on investment recognized using the equity method	Adjustment for other comprehensive income	Other equity changes	Cash dividends or profits declared for distribution	Provision for impairment	Others		
I. Joint ventures												
Taishan Jiaxin Logistics Co., Ltd.												
Beijing Meihomei Deling Food Co., Ltd.												
Yan'an Xinyongxian Technology Co., Ltd.	20,189,564.11				1,328,392.82						21,517,956.93	
Guangdong Hope No.1	528,156,119.26				53,623,871.47						581,779,990.73	

Equity Invest ment Partne rship (LP)												
Sheny ang New Hope New Agric ultural Indust ry Fund Partne rship (LP)	677,253,001.36				937,813.74						678,190,815.10	
Haina n Nongk en New Hope Farmi ng Techn ology Co., Ltd.	101,805,228.59				3,720,310.34						105,525,538.93	
Shand ong Congr ong New Hope Equity Invest ment Fund Partne rship (LP)	1,030,883.31										1,030,883.31	
Subtot al	1,328,434,796.63				59,610,388.37						1,388,045,185.00	
II. Associates												
China Minsh eng Banki ng Corpo ration Limite d	22,680,248,314.98				1,168,416,820.00	215,685,235.00	10,893,275.25	632,601,267.25			23,442,642,377.98	
Guang	2,736,24				-				2,731,			2,731,



zhou Chimi an Co., Ltd.	3.74				5,148.1 6				095.58			095.58
NHE (Beiji ng) Techn ology Co., Ltd.	9,726,02 9.20				253,583 .20						9,979,61 2.40	
Qianxi nan Hope Farmi ng Co., Ltd.	10,392,6 06.00			10,392 ,606.0 0								
Hebei Kingh ey Sausa ge Casin gs Co., Ltd.	3,812,09 9.33				- 2,229,8 18.67						1,582,28 0.66	
New Hope Financ e Co., Ltd.	1,473,94 9,743.88				- 2,538,7 44.63	- 16,577 .39		120,00 0,000. 00			1,351,39 4,421.86	
Nanjin g Heda Food Co., Ltd.												
Qingd ao Big Herds man Machi nery Co., Ltd.	218,150, 849.47			38,812 ,500.0 0	33,105, 602.65		120,35 0.61	19,406 ,250.0 0		- 193,15 8,052. 73		
Anhui Xinhu a Ducks Co., Ltd.	2,732,47 4.04								2,732, 474.04			2,732, 474.04
Shang hai Liuhe Qinqia	50,234,3 72.28				263,622 .33						50,497,9 94.61	

ng Food Co., Ltd.												
Beijin g CERE S Agric ultural Devel opmen t Co., Ltd.	400,000. 00								400,00 0.00			400,00 0.00
Xinzhi Huide Machi nery Techn ology Co., Ltd.	50,024,7 76.22				- 1,787,3 92.32		- 542,11 9.66				47,695,2 64.24	
Anhui Antai Agric ultural Devel opmen t Co., Ltd.	43,510,1 87.84				499,692 .81		10,002 ,582.6 6	39,600 ,000.0 0			14,412,4 63.31	
Cheng du Tianfu Xingx inxin Farmi ng Techn ology Co., Ltd.	379,327, 849.71				- 19,076, 325.19						360,251, 524.52	
Jiaohu i Dongf ang New Hope (Suzh ou) Privat e Equity Invest ment Fund Co., Ltd.	479,598, 332.59				- 2,443,2 51.13		24,686 ,402.8 3				452,468, 678.63	
Nanto	15,589,8				-				15,381			15,381

ng Yunfa n Netwo rk Techn ology Co., Ltd.	27.00				208,457 .94				,369.0 6			,369.0 6
New Hope Turke y Feed and Farmi ng Food Import & Export and Indust ry Ltd.	1,049,30 9.59				- 1,064,9 17.33	15,607 .74						
Deyan g New Hope Liuhe Food Co., Ltd.	690,000, 000.00				53,651, 432.45	- 1,309, 318.10					742,342, 114.35	
Shand ong Zhong xin Food Group Co., Ltd.	2,602,39 0,000.00				- 15,249, 197.26	- 12,520 .28					2,587,12 8,282.46	
CNA MPG C Feed Grain Techn ology Innov ation (Shen zhen) Co., Ltd.			5,000, 000.0 0		- 20,977. 66						4,979,02 2.34	
Subtot al	28,713,8 73,015.8 7		5,000, 000.0 0	49,205 ,106.0 0	1,211,5 66,523. 15	215,68 4,265. 35	19,152 ,250.4 8	836,29 3,920. 08	21,244 ,938.6 8	- 193,15 8,052. 73	29,065,3 74,037.3 6	21,244 ,938.6 8
Total	30,042,3 07,812.5 0		5,000, 000.0 0	49,205 ,106.0 0	1,271,1 76,911. 52	215,68 4,265. 35	19,152 ,250.4 8	836,29 3,920. 08	21,244 ,938.6 8	- 193,15 8,052.	30,453,4 19,222.3 6	21,244 ,938.6 8

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Recoverable amounts are determined at the fair value net of disposal costs

☐Applicable ☒Not applicable

Recoverable amounts are determined at the present value of projected future cash flows

☐Applicable ☒Not applicable

Other notes:

Note: as the net assets of Nanjing Heda Food Co., Ltd., Taishan Jiabin Logistics Co., Ltd., Beijing Meihaomei Deling Food Co., Ltd. and New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd. were negative, the investment cost of the Company was written down to 0 using the equity method.

## 11. Investment properties

### (1) Investment properties measured at cost

☒Applicable ☐Not applicable

Unit: yuan

Item	Housings and buildings	Land use right	Construction in progress	Total
I. Original book value				
1. Opening balance	202,261,144.33			202,261,144.33
2. Current increase	821,304,187.75			821,304,187.75
(1) Outsourced				
(2) Transferred from inventory/fixed assets/construction in progress	821,304,187.75			821,304,187.75
(3) Increase due to business combination				
3. Current decrease				
(1) Disposal				
(2) Other transfer-out				
4. Closing balance	1,023,565,332.08			1,023,565,332.08
II. Accumulated depreciation and accumulated amortization				
1. Opening balance	40,728,115.95			40,728,115.95
2. Current increase	122,842,387.09			122,842,387.09
(1) Depreciated or amortized	9,043,196.13			9,043,196.13
(2) Transfer from fixed assets	113,799,190.96			113,799,190.96
3. Current decrease				
(1) Disposal				
(2) Other transfer-out				
4. Closing balance	163,570,503.04			163,570,503.04
III. Impairment provision				
1. Opening balance				
2. Current increase				

(1) Accrued				
3. Current decrease				
(1) Disposal				
(2) Other transfer-out				
4. Closing balance				
IV. Book value				
1. Opening book value	859,994,829.04			859,994,829.04
2. Beginning book value	161,533,028.38			161,533,028.38

Recoverable amounts are determined at the fair value net of disposal costs

☐Applicable ☒Not applicable

Recoverable amounts are determined at the present value of projected future cash flows

☐Applicable ☒Not applicable

## 12. Fixed assets

Unit: yuan

Item	Closing balance	Opening balance
Fixed assets	43,476,435,665.46	35,867,723,450.67
Disposal of fixed assets		
Total	43,476,435,665.46	35,867,723,450.67

### (1) Details of fixed assets

Unit: yuan

Item	Housings and buildings	Machinery and equipment	Vehicles	Others	Total
I. Original book value:					
1. Opening balance	28,803,837,186.79	15,845,187,134.86	1,124,840,663.14	1,407,511,452.62	47,181,376,437.41
2. Current increase	8,215,506,480.43	3,065,616,664.14	22,042,578.55	88,414,753.76	11,391,580,476.88
(1) Purchased	15,343,078.54	83,054,626.27	20,935,536.81	47,077,374.25	166,410,615.87
(2) Transferred from construction in progress	8,195,678,595.57	2,979,296,875.67	759,309.51	41,127,152.62	11,216,861,933.37
(3) Increase due to business combination					
(4) Change in exchange rate	4,484,806.32	3,265,162.20	347,732.23	210,226.89	8,307,927.64
3. Current decrease	1,338,108,308.88	374,808,205.34	39,952,573.98	76,114,951.50	1,828,984,039.70
(1) Disposed or scrapped	360,323,360.72	213,139,300.46	31,156,849.29	66,356,518.53	670,976,029.00
(2) Decrease in	80,074,850.07	99,153,684.48	3,573,586.28	5,546,613.71	188,348,734.54

subsidiaries					
(3) Exchange rate changes	77,804,426.38	62,515,220.40	5,222,138.41	4,211,819.26	149,753,604.45
(4) Transferred to investment properties	819,905,671.71				819,905,671.71
4. Closing balance	35,681,235,358.34	18,535,995,593.66	1,106,930,667.71	1,419,811,254.88	56,743,972,874.59
II. Accumulated depreciation					
1. Opening balance	4,527,490,075.78	5,337,562,704.94	447,953,858.37	945,396,244.30	11,258,402,883.39
2. Current increase	1,105,826,999.26	1,133,140,263.81	96,100,083.91	188,970,970.90	2,524,038,317.88
(1) Accrued	1,104,842,694.70	1,131,609,417.30	95,939,774.48	188,798,711.38	2,521,190,597.86
(2) Exchange rate changes	984,304.56	1,530,846.51	160,309.43	172,259.52	2,847,720.02
3. Current decrease	248,652,366.97	204,638,367.49	25,487,328.29	60,463,483.07	539,241,545.82
(1) Disposed or scrapped	65,820,607.86	96,248,276.45	20,639,421.38	52,165,713.61	234,874,019.30
(2) Decrease in subsidiaries	56,459,468.65	87,892,515.28	2,936,371.92	4,992,974.57	152,281,330.42
(3) Exchange rate changes	12,573,099.50	20,497,575.76	1,911,534.99	3,304,794.89	38,287,005.14
(4) Transferred to investment properties	113,799,190.96				113,799,190.96
4. Closing balance	5,384,664,708.07	6,266,064,601.26	518,566,613.99	1,073,903,732.13	13,243,199,655.45
III. Impairment provision					
1. Opening balance	38,160,505.89	16,202,306.03	105,118.24	782,173.19	55,250,103.35
2. Current increase	1,159,063.04	904,129.51	19,395.87	67,864.71	2,150,453.13
(1) Accrued	1,159,063.04	904,129.51	19,395.87	67,864.71	2,150,453.13
3. Current decrease	25,315,624.56	7,303,286.96	114,460.73	329,630.55	33,063,002.80
(1) Disposed or scrapped	25,262,365.10	7,303,286.96	114,460.73	329,630.55	33,009,743.34
(2) Decrease in subsidiaries	53,259.46				53,259.46
4. Closing balance	14,003,944.37	9,803,148.58	10,053.38	520,407.35	24,337,553.68
IV. Book value					
1. Opening book value	30,282,566,705.90	12,260,127,843.82	588,354,000.34	345,387,115.40	43,476,435,665.46
2. Beginning book value	24,238,186,605.12	10,491,422,123.89	676,781,686.53	461,333,035.13	35,867,723,450.67

**(2) Fixed assets temporarily idle**

Unit: yuan

Item	Original book value	Accumulated depreciation	Impairment provision	Book value	Note
Housings and buildings	44,759,739.30	24,596,032.15	1,159,063.04	19,004,644.11	
Machinery and equipment	42,833,431.84	38,239,914.43	904,129.51	3,689,387.90	
Others	2,286,467.72	1,921,972.75	87,260.58	277,234.39	
Total	89,879,638.86	64,757,919.33	2,150,453.13	22,971,266.40	

**(3) Fixed assets leased under operating lease**

Unit: yuan

Item	Closing book value
Buildings and production equipment	233,317,807.15
Total	233,317,807.15

**(4) Fixed assets with title certificate pending**

Unit: yuan

Item	Book value	Why title certificate pending
Self-built houses on self-owned land	756,674,043.40	Filling and completion formalities to be perfected
Self-built houses on leased land	17,160,928,694.44	Title cannot be secured for leased land
Houses with title transfer pending	5,720,560.48	
Others	1,224,805.97	Dilapidated houses
Total	17,924,548,104.29	

**(5) Impairment test of fixed assets**□Applicable    ☒Not applicable**13. Construction in progress**

Unit: yuan

Item	Closing balance	Opening balance
Construction in progress	8,896,445,286.64	18,091,017,337.34
Total	8,896,445,286.64	18,091,017,337.34

**(1) Construction in progress**

Unit: yuan

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Feed mill reconstruction and	540,686,027.45		540,686,027.45	1,243,096,607.30		1,243,096,607.30

expansion project						
Food processing plant reconstruction and expansion project	84,593,467.02		84,593,467.02	176,494,079.11		176,494,079.11
Breeding company reconstruction and expansion project	8,253,225,880.65		8,253,225,880.65	16,637,632,943.34		16,637,632,943.34
Others	17,939,911.52		17,939,911.52	33,793,707.59		33,793,707.59
Total	8,896,445,286.64		8,896,445,286.64	18,091,017,337.34		18,091,017,337.34

**(2) Current changes in key construction projects in progress**

Unit: yuan

Project name	Budget	Opening balance	Current increase	Amount transferred to fixed assets in the current period	Current other decrease	Closing balance	Percentage of accumulated project input in budget	Project progress	Accumulated amount of capitalized interest	Thereof: current amount of interest capitalized	Current interest capitalization rate	Source of funding
Zhangwu Xinwang Pig Farm	849,470,000.00	745,003,148.62	96,949,780.30	792,606,101.81		49,346,827.11	99.12%	99.50%	2,016,986.81	927,622.60	3.76%	Others
Guang'an Xinhao Pig Farm	739,680,700.00	234,286,377.51	314,643,641.42	1,140,410.37		547,789,608.56	74.21%	75.25%	28,384,977.03	5,458,551.70	3.68%	Others
Wuhe New Hope Pig Farm	497,816,000.00	432,258,943.54	63,864,077.39	245,586,839.67		250,536,181.26	99.66%	99.80%	25,480,306.68	7,228,206.01	3.72%	Others
Beijing Xinliu Pig Farm	434,508,300.00	343,566,892.46	15,588,301.47	280,590,033.53		78,565,160.40	82.66%	82.80%				Others
Changxing Huatong	400,100,000.00	374,183,445.44	25,625,756.99			399,809,202.43	99.93%	99.50%	25,539,727.30	5,361,580.07	3.80%	Others



Pig Farm												
Long hai Xinh ai Pig Farm	400,000,000.00	366,542,330.84	24,917,710.50	302,567,997.28		88,892,044.06	97.87%	98.00%	1,073,996.40	258,758.79	3.60%	Oth ers
Tianj in Xinli u Pig Farm	340,030,000.00	312,769,119.46	24,179,159.12	319,498,941.23		17,449,337.35	99.09%	99.50%	2,196,886.65	338,985.09	3.89%	Oth ers
Tianj in New Hope Pig Farm	340,000,000.00	306,427,391.37	32,781,747.35	242,030,194.11		97,178,944.61	99.77%	99.10%	15,861,208.71	2,746,202.29	3.80%	Oth ers
Zibo Breeding Pig Farm	330,000,000.00	272,918,680.26	31,063,804.84	303,982,485.10			92.12%	100.00%				Oth ers
Linga o Xinli u Pig Farm	327,800,000.00	221,521,293.27	18,513,539.86	239,013,030.90		1,021,802.23	73.23%	74.00%				Oth ers
Total	4,659,405,000.00	3,609,477,622.77	648,127,519.24	2,727,016,034.00		1,530,589,108.01			100,554,089.58	22,319,906.55		

### (3) Impairment test of construction in progress

☐Applicable ☒Not applicable

## 14. Productive biological assets

### (1) Productive biological assets measured at cost

☒Applicable ☐Not applicable

Unit: yuan

Item	Planting business	Livestock breeding business		Forestry	Aquatic business	Total
		Immature	Matured			
I. Original book value:						
1. Opening balance		2,455,262,604.62	3,865,707,120.12			6,320,969,724.74
2. Current increase		2,067,472,299.98	1,366,671,121.15			3,434,143,421.13
(1) Outsourced		220,819,956.29	895,281.27			221,715,237.56
(2) In-house cultivation		1,841,911,398.07	1,365,506,397.63			3,207,417,795.70
(3) Molting		4,611,545.66				4,611,545.66

(4) Exchange rate changes		129,399.96	269,442.25			398,842.21
3. Current decrease		2,938,960,995.35	2,787,254,318.93			5,726,215,314.28
(1) Disposal		1,568,956,751.22	2,764,993,728.64			4,333,950,479.86
(2) Others						
(3) Decrease in subsidiaries						
(4) Exchange rate changes		4,497,846.50	8,592,005.85			13,089,852.35
(5) Herd transfer and molting		1,365,506,397.63	13,668,584.44			1,379,174,982.07
4. Closing balance		1,583,773,909.25	2,445,123,922.34			4,028,897,831.59
II. Accumulated depreciation						
1. Opening balance			1,270,729,337.84			1,270,729,337.84
2. Current increase			667,189,235.22			667,189,235.22
(1) Accrued			667,066,318.51			667,066,318.51
(2) Exchange rate changes			122,916.71			122,916.71
3. Current decrease			1,239,286,746.52			1,239,286,746.52
(1) Disposal			1,226,513,135.87			1,226,513,135.87
(2) Others						
(3) Decrease in subsidiaries						
(4) Exchange rate changes			3,716,571.87			3,716,571.87
(5) Herd transfer and molting			9,057,038.78			9,057,038.78
4. Closing balance			698,631,826.54			698,631,826.54
III. Impairment provision						
1. Opening balance						
2. Current increase						
(1) Accrued						
3. Current decrease						
(1) Disposal						
(2) Others						
4. Closing balance						
IV. Book value						
1. Opening book value		1,583,773,909.25	1,746,492,095.80			3,330,266,005.05
2. Beginning book value		2,455,262,604.62	2,594,977,782.28			5,050,240,386.90

## (2) Impairment test of productive biological assets measured at cost

☒Applicable   ☐Not applicable

Recoverable amounts are determined at the fair value net of disposal costs

☐Applicable   ☒Not applicable

Recoverable amounts are determined at the present value of projected future cash flows

☒Applicable ☐Not applicable

Unit: yuan

Item	Book value	Recoverable amount	Impairment amount	Number of years of the forecast period	Key parameters of the forecast period	Key parameters of stable period	Determination basis of the key parameters of stable period
Breeding pig - immature	1,536,954,371.92	6,646,992,400.00	0.00	3.5	Additional cost for feeding breeding pigs of different age groups until conception ranges from 336.94 yuan to 2,451.45 yuan; the discount rate is 8.44%	None	None
Breeding pig - matured	1,680,230,525.99	9,988,914,016.91	0.00	3	The average litter size of single breeding pigs in the forecast period is 75; the discount rate is 8.44%	None	None
Breeding bird - immature	46,819,537.33	97,066,200.48	0.00	65 weeks	The average number of eggs laid by a single breeding bird in the forecast period is 155 and 90 during molting period	None	None
Breeding bird - matured	66,261,569.81	113,839,672.06	0.00	40 weeks	The average number of eggs laid by a single breeding bird in the forecast period is 155 and 90 during molting period	None	None
Total	3,330,266,005.05	16,846,812,289.45					

The reason for the discrepancy between the foregoing information and the information used in the previous year's impairment test or external information

None

The reason for the discrepancy between the information used in the previous year's impairment test and the actual situation of the year

None

**(3) Productive biological assets measured at fair value**□Applicable    ☒Not applicable**15. Right-of-use assets****(1) Right-of-use assets**

Unit: yuan

Item	Housings and buildings	Machinery and equipment	Vehicles	Land	Overall lease	Others	Total
I. Original book value							
1. Opening balance	243,624,308.06	6,956,328.65	5,510,978.32	4,065,880,579.15	1,292,511,707.05	9,330,748.65	5,623,814,649.88
2. Current increase	12,671,313.08	968,294.90	2,103,312.35	126,672,215.93	189,418,666.85	896,754.27	332,730,557.38
(1) New contracts	12,637,990.96	968,294.90	2,103,312.35	126,486,789.41	178,730,076.78	896,754.27	321,823,218.67
(2) Contract alteration					10,584,096.78		10,584,096.78
(3) Exchange rate changes	33,322.12			185,426.52	104,493.29		323,241.93
3. Current decrease	95,213,466.11			487,742,933.58	285,467,861.72		868,424,261.41
(1) Contract termination	94,946,652.57			466,371,485.17	284,538,337.11		845,856,474.85
(2) Contract alteration	259,258.21			18,774,017.04			19,033,275.25
(3) Exchange rate changes	7,555.33			2,597,431.37	929,524.61		3,534,511.31
(4) Decrease in subsidiaries							0.00
4. Closing balance	161,082,155.03	7,924,623.55	7,614,290.67	3,704,809,861.50	1,196,462,512.18	10,227,502.92	5,088,120,945.85
II. Accumulated depreciation							
1.	112,000,213.	2,481,490.	1,240,454.	521,698,330.59	497,394,747.42	1,299,294.9	1,136,114,531.

Opening balance	77	34	57			6	65
2. Current increase	35,115,186.52	1,149,159.65	1,847,533.24	206,172,150.79	197,443,704.44	648,471.57	442,376,206.21
(1) Accrued	35,096,971.50	1,149,159.65	1,847,533.24	206,146,462.02	197,433,750.31	648,471.57	442,322,348.29
(2) Exchange rate changes	18,215.02			25,688.77	9,954.13		53,857.92
3. Current decrease	44,275,885.29			84,691,619.41	194,384,281.38		323,351,786.08
(1) Disposal	42,746,217.79			66,999,266.98	192,883,398.13		302,628,882.90
(2) Contract alteration	1,522,112.17			17,395,827.86	1,238,924.26		20,156,864.29
(3) Exchange rate changes	7,555.33			296,524.57	261,958.99		566,038.89
(4) Decrease in subsidiaries							0.00
4. Closing balance	102,839,515.00	3,630,649.99	3,087,987.81	643,178,861.97	500,454,170.48	1,947,766.53	1,255,138,951.78
III. Impairment provision							
1. Opening balance							
2. Current increase							
(1) Accrued							
3. Current decrease							
(1) Disposal							
4. Closing balance							
IV. Book value							
1. Opening book value	58,242,640.03	4,293,973.56	4,526,302.86	3,061,630,999.53	696,008,341.70	8,279,736.39	3,832,981,994.07
2.	131,624,094.	4,474,838.	4,270,523.	3,544,182,248.	795,116,959.63	8,031,453.6	4,487,700,118.

Beginning book value	29	31	75	56		9	23
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## (2) Impairment test of right-of-use assets

☐Applicable ☒Not applicable

## 16. Intangible assets

### (1) Details of intangible assets

Unit: yuan

Item	Land use right	Patents	Non-patented technology	Others	Total
I. Original book value					
1. Opening balance	1,640,183,040.49	4,506,777.06		572,379,845.13	2,217,069,662.68
2. Current increase	6,178,848.75			151,190,048.84	157,368,897.59
(1) Purchased	5,670,239.83			9,358,649.16	15,028,888.99
(2) Internal R&D				141,825,432.34	141,825,432.34
(3) Increase due to business combination					
(4) Exchange rate changes	508,608.92			5,967.34	514,576.26
3. Current decrease	142,945,254.16			229,683.65	143,174,937.81
(1) Disposal	41,053,214.01			103,017.17	41,156,231.18
(2) Decrease in subsidiaries	91,163,972.97			115,850.00	91,279,822.97
(3) Exchange rate changes	10,728,067.18			10,816.48	10,738,883.66
4. Closing balance	1,503,416,635.08	4,506,777.06		723,340,210.32	2,231,263,622.46
II. Accumulated amortization					
1. Opening balance	302,618,988.67	3,879,892.09		337,721,857.48	644,220,738.24
2. Current increase	32,355,400.53	530,822.43		37,958,644.01	70,844,866.97
(1) Accrued	32,215,714.41	530,822.43		37,952,676.67	70,699,213.51
(2) Exchange rate changes	139,686.12			5,967.34	145,653.46
3. Current decrease	23,597,702.36			229,683.65	23,827,386.01
(1) Disposal	5,232,795.75			103,017.17	5,335,812.92
(2) Decrease in subsidiaries	18,217,495.57			115,850.00	18,333,345.57
(3) Exchange rate changes	147,411.04			10,816.48	158,227.52
4. Closing balance	311,376,686.84	4,410,714.52		375,450,817.84	691,238,219.20
III. Impairment provision					
1. Opening balance					
2. Current increase					
(1) Accrued					
3. Current decrease					
(1) Disposal					
4. Closing balance					

IV. Book value					
1. Opening book value	1,192,039,948.24	96,062.54		347,889,392.48	1,540,025,403.26
2. Beginning book value	1,337,564,051.82	626,884.97		234,657,987.65	1,572,848,924.44

Percentage of intangible assets formed through internal R&D in the balance of intangible assets at the end of this period: 6.36%.

## (2) Data resources recognized as intangible assets

☒Applicable ☐Not applicable

Unit: yuan

Item	Intangible assets of purchased data resources	Intangible assets of self-developed data resources	Intangible assets of data resources obtained through other means	Total
I. Original book value				
1. Opening balance				
2. Current increase		4,510,239.54		4,510,239.54
Internal R&D		4,510,239.54		4,510,239.54
3. Current decrease				
4. Closing balance		4,510,239.54		4,510,239.54
II. Accumulated amortization				
1. Opening balance				
2. Current increase		93,963.02		93,963.02
3. Current decrease				
4. Closing balance		93,963.02		93,963.02
III. Book value				
1. Opening book value		4,416,276.52		4,416,276.52
2. Beginning book value		0.00		

## (3) Land use right with certificate of title pending

Unit: yuan

Item	Book value	Why title certificate pending
PT New Hope Farms Indonesia	3,044,952.36	In progress due to incomplete paperwork
Yiyang New Hope Feed Co., Ltd.	444,000.00	In progress due to incomplete paperwork
Liuhe Feed (Huai'an) Co., Ltd.	3,825,620.64	In progress due to incomplete paperwork
Linshu Liuhe Feed Co., Ltd.	1,535,743.64	In progress due to incomplete paperwork
Total	8,850,316.64	

## (4) Impairment test of intangible assets

☐Applicable ☒Not applicable

## 17. Goodwill

### (1) Original book value of goodwill

Unit: yuan

Name of invested entities or event forming goodwill	Opening balance	Current increase	Current decrease	Closing balance
		Formed due to business combination	Disposal	
Chengdu Century Investment Co., Ltd.	398,573,665.34			398,573,665.34
Yangling Besun Agricultural Industry Group Co., Ltd.	280,514,799.76			280,514,799.76
Laiyang Xinmu Breeding Co., Ltd.	251,371,600.00			251,371,600.00
Zhengzhou Quansheng Farming Technology Co., Ltd.	98,349,399.05			98,349,399.05
New Hope Liuhe Investment Co., Ltd.	58,567,474.80			58,567,474.80
Chengdu Fenglan Technology Co., Ltd.	36,276,456.48			36,276,456.48
Heyang Xinliu Farming Technology Co., Ltd.	19,920,121.97			19,920,121.97
Beijing Kinghey Food Co., Ltd.	19,091,431.45			19,091,431.45
Sheyang Liuhe Feed Co., Ltd.	2,194,351.61			2,194,351.61
Hefei Huaren Farming Group Co., Ltd.	6,118,302.82			6,118,302.82
Linxi Hexing Feed Co., Ltd.	3,535,449.75			3,535,449.75
Anhui Wanxi White Goose Stock Seed Farm Co., Ltd.	1,958,093.80			1,958,093.80
Xiantao Liuhe Feed Co., Ltd.	422,276.77			422,276.77
Total	1,176,893,423.60			1,176,893,423.60

### (2) Provision for goodwill impairment

Unit: yuan

Name of invested entities or event forming goodwill	Opening balance	Current increase	Current decrease	Closing balance
		Accrued	Disposal	
Laiyang Xinmu Breeding Co., Ltd.	24,784,849.84			24,784,849.84
Beijing Kinghey Food Co., Ltd.	10,418,225.09			10,418,225.09
Hefei Huaren Farming Group Co., Ltd.	6,118,302.82			6,118,302.82
Linxi Hexing Feed Co., Ltd.	3,535,449.75			3,535,449.75
Sheyang Liuhe Feed Co., Ltd.		2,194,351.61		2,194,351.61
Anhui Wanxi White Goose Stock Seed Farm Co., Ltd.	1,958,093.80			1,958,093.80
Xiantao Liuhe Feed Co., Ltd.	422,276.77			422,276.77
Total	47,237,198.07	2,194,351.61		49,431,549.68

### (3) Asset group or combination of asset groups containing the goodwill

Name	Composition and basis of the asset group or combination	Affiliated division and basis	Whether it is consistent with previous years
Chengdu Century Investment Co., Ltd.	The asset group is identified according to the assets owned by the	Divided into feed business by nature	Yes



	purchaser at the time of acquisition		
Yangling Besun Agricultural Industry Group Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Divided into pig business by nature	Yes
Laiyang Xinmu Breeding Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Divided into pig business by nature	Yes
Zhengzhou Quansheng Farming Technology Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Divided into pig business by nature	Yes
New Hope Liuhe Investment Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Divided into others by business nature	Yes
Chengdu Fenglan Technology Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Divided into others by business nature	Yes
Heyang Xinliu Farming Technology Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Divided into pig business by nature	Yes
Beijing Kinghey Food Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Divided into pig business by nature	Yes
Sheyang Liuhe Feed Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Divided into feed business by nature	Yes
Hefei Huaren Farming Group Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Divided into feed business by nature	Yes
Linxi Hexing Feed Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Divided into feed business by nature	Yes
Anhui Wanxi White Goose Stock Seed Farm Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Divided into others by business nature	Yes
Xiantao Liuhe Feed Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Divided into feed business by nature	Yes

Other notes

No change in the asset group or combination of asset group

#### (4) The specific method of determining the recoverable amount

Recoverable amounts are determined at the fair value net of disposal costs

☐Applicable ☒Not applicable

Recoverable amounts are determined at the present value of projected future cash flows

☒Applicable ☐Not applicable

Unit: yuan

Item	Book value	Recoverable amount	Impairment amount	Number of years of the forecast period	Key parameters of the forecast period	Key parameters of stable period	Determination basis of the key parameters of stable period
Chengdu	1,407,392,95	2,782,323,03		2025-2029	Revenue	Revenue	The profit

Century Investment Co., Ltd.	7.82	5.15		(5 years)	growth rate at -13.12%-1.87%, profit margin at 30.36%-30.60%, and discount rate at 9.84%	growth rate at 0%, profit margin at 30.60%, and discount rate at 9.84%	rate is calculated in the last year of the five-year period, and the discount rate is determined according to the current risk-free rate of return, market risk premium, firm-specific risk premium, etc.
Yangling Besun Agricultural Industry Group Co., Ltd.	3,493,383,849.32	3,613,145,966.52		2025-2029 (5 years)	Revenue growth rate at 7.23%-3.54%, profit margin at 6.81%-7.48%, and discount rate at 9.20%	Revenue growth rate at 0%, profit margin at 7.48%, and discount rate at 9.20%	The profit rate is calculated in the last year of the five-year period, and the discount rate is determined according to the current risk-free rate of return, market risk premium, firm-specific risk premium, etc.
Laiyang Xinmu Breeding Co., Ltd.	278,648,532.98	399,961,786.85	24,784,849.84	2025-2029 (5 years)	Revenue growth rate at -27.17%-40.00%, profit margin at -166.67%-10.04%, and discount rate at 8.14%	Revenue growth rate at 0%, profit margin at 10.04%, and discount rate at 8.14%	The profit rate is calculated in the last year of the five-year period, and the discount rate is determined according to the current risk-free rate of return, market risk premium, firm-specific risk premium, etc.
Zhengzhou Quansheng Farming Technology Co., Ltd.	106,585,558.12	212,532,436.74		2025-2029 years (5 years)	Revenue growth rate at 23.11%-0%, profit margin at 1.08%-6.98%, and discount rate at 8.09%	Revenue growth rate at 0%, profit margin at 6.98%, and discount rate at 8.09%	The profit rate is calculated in the last year of the five-year period, and the discount rate is determined according to the current

							risk-free rate of return, market risk premium, firm-specific risk premium, etc.
New Hope Liuhe Investment Co., Ltd.	24,951,067,135.37	28,122,022,390.76		Indefinite duration	Cash expected to be recovered in the following years is based on the dividend of nearly 3 years	Cash expected to be recovered in the following years is based on the average dividend of nearly 3 years	The discount rate is calculated according to Minsheng Bank's dividend rate and risk-free rate of return
Chengdu Fenglan Technology Co., Ltd.	123,029,033.30	374,040,493.33		2025-2029 years (5 years)	Revenue growth rate at -0.02%-0%, profit margin at 11.42%-10.35%, and discount rate at 10.13%	Revenue growth rate at 0%, profit margin at 10.35%, and discount rate at 10.13%	The profit rate is calculated in the last year of the five-year period, and the discount rate is determined according to the current risk-free rate of return, market risk premium, firm-specific risk premium, etc.
Heyang Xinliu Farming Technology Co., Ltd.	110,836,835.37	129,688,738.33		2025-2029 years (5 years)	Revenue growth rate at 6.84%-1.4%, profit margin at -4.46%-4.05%, and discount rate at 8.34%	Revenue growth rate at 0%, profit margin at 4.05%, and discount rate at 8.34%	The profit rate is calculated in the last year of the five-year period, and the discount rate is determined according to the current risk-free rate of return, market risk premium, firm-specific risk premium, etc.
Beijing Kinghey Food Co., Ltd.	408,515,109.13	485,652,067.75	10,418,225.09	2025-2029 years (5 years)	Revenue growth rate at 18.68%-0.7%, profit margin at 0.61%-0.42%, and discount rate at 7.91%	Revenue growth rate at 0%, profit margin at 0.42%, and discount rate at 7.91%	The profit rate is calculated in the last year of the five-year period, and the discount rate is determined according to

							the current risk-free rate of return, market risk premium, firm-specific risk premium, etc.
Total	30,879,459,011.41	36,119,366,915.43	35,203,074.93				

The reason for the discrepancy between the foregoing information and the information used in the previous year's impairment test or external information

None

The reason for the discrepancy between the information used in the previous year's impairment test and the actual situation of the year

None

### (5) Performance commitments fulfilled and corresponding goodwill impairment status

There is a performance commitment when goodwill is formed, and the reporting period or the period preceding the reporting period is within the performance commitment period

☐Applicable ☒Not applicable

Other notes:

## 18. Long-term deferred expenses

Unit: yuan

Item	Opening balance	Current increase	Current amount amortized	Other decreases	Closing balance
Expenditure on improvement of assets	51,484,327.46	10,467,667.83	18,460,545.14	3,393.70	43,488,056.45
Rental expenses of factory buildings and equipment	1,388,611.63	191,712.61	1,091,145.72	12,822.10	476,356.42
Others	51,353,113.95	20,292,530.01	34,576,905.72	-80,516.95	37,149,255.19
Total	104,226,053.04	30,951,910.45	54,128,596.58	-64,301.15	81,113,668.06

## 19. Deferred income tax assets/ deferred income tax liabilities

### (1) Deferred income tax assets not offset

Unit: yuan

Item	Closing balance		Opening balance	
	Deductible temporary difference	Deferred income tax assets	Deductible temporary difference	Deferred income tax assets
Asset impairment provision	431,815,320.27	98,312,648.08	399,086,972.36	93,102,863.38
Unrealized profit of internal transactions	112,389,446.35	28,086,372.52	114,537,253.19	28,624,699.36

Deductible loss	3,024,194,254.72	725,066,296.69	2,586,404,637.76	624,526,259.65
Change in fair value of trading financial assets	996,329.25	111,480.85	13,674,000.22	844,852.39
Guarantee indemnity reserve, deferred income, etc.	56,359,127.40	12,905,392.88	59,242,776.49	10,736,956.73
Share-based payment			6,431,441.67	1,506,327.50
Lease liabilities	256,117,766.97	63,176,565.63	185,744,341.18	44,942,965.30
Total	3,881,872,244.96	927,658,756.65	3,365,121,422.87	804,284,924.31

**(2) Deferred income tax liabilities not offset**

Unit: yuan

Item	Closing balance		Opening balance	
	Taxable temporary difference	Deferred income tax liabilities	Taxable temporary difference	Deferred income tax liabilities
Asset appraisal appreciation of business combination not under common control	211,279,458.64	52,046,887.61	218,444,822.39	53,803,091.86
Change in fair value of trading financial assets	2,107,313.17	210,731.32	8,287,174.68	414,358.70
Right-of-use assets	250,570,555.03	61,745,835.49	187,014,082.52	45,004,297.05
Total	463,957,326.84	114,003,454.42	413,746,079.59	99,221,747.61

**(3) Deferred income tax assets or liabilities presented by net amount after offset**

Unit: yuan

Item	Ending amount mutually offset between deferred income tax assets and liabilities	Closing balance of deferred income tax assets or liabilities after offset	Beginning amount mutually offset between deferred income tax assets and liabilities	Opening balance of deferred income tax assets or liabilities after offset
Deferred income tax assets	61,885,673.42	865,773,083.23	43,731,771.34	760,553,152.97
Deferred income tax liabilities	61,885,673.42	52,117,781.00	43,731,771.34	55,489,976.27

**(4) Details of unrecognized deferred income tax assets**

Unit: yuan

Item	Closing balance	Opening balance
Deductible temporary difference	53,951,534.22	151,248,484.20
Deductible loss	4,950,024,948.19	3,866,779,121.04
Total	5,003,976,482.41	4,018,027,605.24

**(5) Deductible losses on unrecognized deferred income tax assets will become due in the following years**

Unit: yuan

Year	Ending amount	Beginning amount	Note
FY2024		244,545,297.40	

2025	192,935,395.19	305,029,172.58	
2026	540,236,279.37	601,846,126.48	
2027	1,112,858,843.41	1,191,957,700.25	
2028	1,249,086,571.88	1,523,400,824.33	
2029	1,854,907,858.34		
Total	4,950,024,948.19	3,866,779,121.04	

## 20. Other non-current assets

Unit: yuan

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Amounts prepaid for long-term assets	287,035,979.87		287,035,979.87	412,693,274.31		412,693,274.31
VAT input tax to be deducted	373,706,234.95		373,706,234.95	376,578,514.24		376,578,514.24
Total	660,742,214.82		660,742,214.82	789,271,788.55		789,271,788.55

## 21. Assets with restricted ownership or use right

Unit: yuan

Item	Ending				Beginning			
	Book balance	Book value	Type of restriction	Details of restriction	Book balance	Book value	Type of restriction	Details of restriction
Monetary capital	1,428,407,626.57	1,428,407,626.57	Margin	Purchase of futures, margins of guarantee companies, note margins, reclamation margins, etc.	1,094,008,330.97	1,094,008,330.97	Margin	Purchase of futures, margins of guarantee companies, note margins, reclamation margins, etc.
Inventories	66,316,036.48	66,316,036.48	Mortgage/reserve meat	Reserve meat used as short-term collateral and as agreed by the government				
Fixed assets	3,041,497,815.21	2,148,977,382.57	Mortgage	Used as collateral for long and short-term borrowings and for financial sale-and-leaseback	1,354,547,372.01	945,680,569.87	Mortgage	Used as collateral for long and short-term borrowings and for financial sale-and-leaseback
Intangible assets	66,007,442.79	47,016,482.28	Mortgage	Used as collateral for long and	54,835,432.38	38,133,621.28	Mortgage	Used as collateral for long and

				short-term borrowings				short-term borrowings
Construct ion in progress	31,969,394.14	31,969,394.14	Mortgage	Used as collateral for long-term borrowings	27,969,394.14	27,969,394.14	Mortgage	Used as collateral for long-term borrowings
Long-term equity investments	592,203,600.00	592,203,600.00	Pledge	Used as pledge for long-term borrowings	865,194,100.00	865,194,100.00	Pledge	Used as pledge for long-term borrowings
Total	5,226,401,915.19	4,314,890,522.04			3,396,554,629.50	2,970,986,016.26		

Other notes:

Note 1: the Company took the finishing pigs of its subsidiary Yangling Besun Agricultural Industry Group Co., Ltd. as the collateral for short-term borrowings of a total amount of 30 million yuan.

Note 2: the Company took the land and buildings of Anhui Baixin Feed Co., Ltd., land and buildings of Hefei Huameng Biotechnology Co., Ltd., land and buildings of Huai'an New Hope Feed Co., Ltd., land and buildings of Wuwei Hope Feed Co., Ltd., land of Mianyang New Hope Liuhe Farming Technology Co., Ltd., land and buildings of Taizhou New Hope Agriculture Co., Ltd., land and buildings of New Hope Singapore Biotechnology Pte. Ltd., land and buildings of Beijing Kinghey Food Co., Ltd., building of Guilin New Hope Feed Co., Ltd., building of Zaozhuang New Hope Liuhe Feed Co., Ltd., and land of Anhui Xinhua Animal Husbandry Technology Co., Ltd. as collaterals for long- and short-term borrowings of a total amount of 183.8298 million yuan.

The Company took the land and construction in progress of its subsidiary Hanzhong New Hope Liuhe Farming Technology Co., Ltd. as the collateral for long-term borrowings of 29.1 million yuan.

Subsidiaries of the Company signed contracts with financing lease companies, transferring part of the buildings and machinery and equipment to the financing lease companies and lease them back. Upon the expiration of the lease term, they acquire the ownership of the buildings and machinery and equipment at a nominal amount ranging from 1 to 10,000 yuan.. As the sale-and-leaseback transactions mentioned above are not sales, the relevant assets are not derecognized, with the long-term payables equal to the transfer price recognized. As at December 31, 2024, the book value of the above sale-and-leaseback transactions related fixed assets was 1,978,169,500 yuan, and the corresponding long-term payables (including those due in 1 year) was 1,279,851,900 yuan.

Note 3: Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd., a subsidiary of the Company, took its contribution of 60 million yuan in Gaomi Xinliu Farming Technology Co., Ltd., 74.2224 million yuan in Huanghua Xinhao Technology Co., Ltd., 66.0912 million yuan in Xiangzhou Xinhao Farming Co., Ltd., 100.89 million yuan in Baiyin New Hope Farming Technology Co., Ltd., 100 million yuan in Kangping Xinwang Farming Co., Ltd., 60 million yuan in Zhucheng Xinliu Farming Technology Co., Ltd., 91 million yuan in Raoyang Xinhao Farming Co., Ltd., and 40 million yuan in Fucheng Xinhao Farming Co., Ltd. as pledges, providing equity pledge guarantees for the loans of 296 million yuan, 244.05 million yuan and 167.334 million yuan borrowed by the Company respectively from China Development Bank Sichuan Branch, The Export-Import Bank of China Sichuan Branch and Postal Savings Bank of China Tianfu Sub-branch in Chengdu. The aforementioned long-term equity investments are internal investments among subsidiaries, and have been offset in the consolidated financial statements.

## 22. Short-term borrowings

### (1) Short-term borrowings by category

Unit: yuan

Item	Closing balance	Opening balance
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Mortgage loans	94,500,000.00	38,000,000.00
Guaranteed loans	3,398,758,904.35	2,262,650,998.53
Credit loans	6,048,409,221.67	5,805,196,262.10
Borrowings against bill discounting	3,443,150,560.65	4,695,323,159.81
Borrowings against L/C discounting	499,434,827.58	628,660,798.54
Negotiable credit certificate of accounts receivable		59,488,479.00
Factoring of accounts receivable	2,118,392,574.94	993,678,133.23
Reverse factoring	2,124,969,650.07	
Plus: interest payable on borrowings	13,899,870.83	11,125,868.50
Total	17,741,515,610.09	14,494,123,699.71

Notes on categorization of short-term borrowings:

Mortgage loans and collaterals are presented as follows:

Collaterals	Original book value of collateral	Amount of mortgage loan
Consumptive biological assets of Yangling Besun Agricultural Industry Group Co., Ltd.	27,764,979.64	30,000,000.00
Land and buildings of Wuwei Hope Feed Co., Ltd.	14,517,979.34	10,000,000.00
Land and buildings of Huai'an New Hope Feed Co., Ltd.	15,543,821.00	10,000,000.00
Land and buildings of Zaozhuang New Hope Liuhe Feed Co., Ltd.	15,428,102.20	15,000,000.00
Land of Anhui Xinhua Animal Husbandry Technology Co., Ltd.	7,195,800.00	5,000,000.00
Land and buildings of Anhui Baixin Feed Co., Ltd.	1,838,000.00	5,500,000.00
Land and buildings of Hefei Huameng Biotechnology Co., Ltd.	15,802,042.60	4,000,000.00
Land and buildings of Guilin New Hope Feed Co., Ltd.	11,549,893.11	15,000,000.00
Total	109,640,617.89	94,500,000.00

Guaranteed borrowings are presented as follows:

Names of the guarantor and the guaranteed	Closing balance
Guarantee provided by Anhui Agricultural Credit Financing Guarantee Co., Ltd. for Anhui Jinxin Farming Food Co., Ltd.	2,000,000.00
Guarantee provided by Feidong County SMEs Financing Guarantee Co., Ltd. for Anhui New Hope Feed Co., Ltd.	35,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Anhui New Hope Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Anyang New Hope Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Beijing New Hope Farming Technology Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. For Cao County Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Changtu Liuhe Farming Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Changyi Liuhe Xinrong Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Changde New Hope Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Chenzhou New Hope Agricultural Technology Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Dazhou Jiahao Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Daqing Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Datong New Hope Liuhe Feed Co., Ltd.	10,000,000.00



Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Fuyang Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Gushi Liuhe Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Hainan Chengmai New Hope Farming Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Haiyang New Hope Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Hebei New Hope Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Henan Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Hubei Tuanfeng New Hope Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Huaihua New Hope Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Huai'an New Hope Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Jiangsu Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Jingzhou New Hope Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Kunming New Hope Animal Nutritious Food Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Lhasa New Hope Industrial Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Lanzhou New Hope Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Lingbao New Hope Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Liuhe Feed (Feicheng) Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Liuhe Feed (Huai'an) Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Luzhou New Hope Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Luoyang New Hope Farming Technology Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Mangshi New Hope Farming Technology Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Nantong New Hope Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Pengshan New Hope Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Qiandongnan New Hope Farming Technology Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Qingdao Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Qingyun Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Qujing Guoxiong Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Shanxi New Hope Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Sheyang Liuhe Feed Co., Ltd.	10,000,000.00

Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Sichuan Xinle Plastics Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Sishui New Hope Yuwang Technology Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Taizhou New Hope Agriculture Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Tangshan Muzheng Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Tangshan New Hope Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Tongling New Hope Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Weifang Liuhe Feed Co., Ltd. Qingzhou Branch	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Weifang Liuhe Feed Co., Ltd. Shouguang Branch	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Wulong New Hope Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Xiantao Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Xiaoyi New Hope Liuhe Food Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Xintai New Hope Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for New Hope Liuhe Feed Co., Ltd. Laizhou Branch	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Xuzhou Haikuo Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Yantai Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Yancheng Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Yichun New Hope Farming Technology Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Yiyang New Hope Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Yuncheng Dingtai Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Zaozhuang New Hope Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Ziyang Jiahao Feed Technology Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Zoucheng New Hope Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Ziyang Jiahao Feed Co., Ltd.	10,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Wendeng Liuhe Feed Co., Ltd.	15,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Laiyang Liuhe Feed Co., Ltd.	20,000,000.00
Guarantee provided by Weifang Changhe Financing Guarantee Co., Ltd. for Dongying New Hope Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by Weifang Changhe Financing Guarantee Co., Ltd. for Weifang Liuhe Feed Co., Ltd. Changyi Branch	10,000,000.00
Guarantee provided by Weifang Changhe Financing Guarantee Co., Ltd. for Weifang Liuhe Feed Co., Ltd. Linqu Branch	10,000,000.00

Guarantee provided by New Hope Liuhe Co., Ltd. for Huaihua New Hope Liuhe Feed Co., Ltd.	2,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Pucheng New Hope Farming Technology Co., Ltd.	9,499,762.00
Guarantee provided by New Hope Liuhe Co., Ltd. For Yuncheng Dingtai Feed Co., Ltd.	9,660,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Mianyang New Hope Liuhe Farming Technology Co., Ltd.	9,900,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Pengshan New Hope Feed Co., Ltd.	9,900,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Guangzhou Hope Feed Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Guilin New Hope Feed Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hebei Kinghey Meat Industry Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hubei Tuanfeng New Hope Feed Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Liuhe Feed (Huai'an) Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Qingdao Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shanghai New Hope Supply Chain Technology Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Tongliao New Hope Feed Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Tongling New Hope Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Weifang Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Wuzhou New Hope Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yishui Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Zunyi Jiahao Feed Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Myanmar New Hope Farms Co., Ltd.	11,980,675.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hengyang New Hope Agricultural Technology Co., Ltd.	17,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Jingzhou New Hope Feed Co., Ltd.	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Tangshan Muzheng Feed Co., Ltd.	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Xiangyang New Hope Liuhe Feed Co., Ltd.	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Xintai New Hope Feed Co., Ltd.	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shandong Kinghey Food Co., Ltd.	20,600,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Guangzhou Liuhe Feed Co., Ltd.	21,050,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Weifang New Hope Liuhe Feed Technology Co., Ltd.	22,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for New Hope Laos Co., Ltd.	23,760,800.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Qiangdongnan New Hope Farming Technology Co., Ltd.	25,083,500.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Beijing New Hope Farming Technology Co., Ltd.	30,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Liaocheng Development Zone Liuhe Feed Co., Ltd.	30,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shenyang New Hope Farming Technology Co., Ltd.	30,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Wuhe New Hope Liuhe Animal Husbandry Co., Ltd.	30,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Wuhan Guoxiong Feed Technology Co., Ltd.	30,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Wulong New Hope Liuhe Feed Co., Ltd.	30,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Zaozhuang New Hope Liuhe Feed Co., Ltd.	30,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Zhejiang Yihai Agricultural Development Co. Ltd.	30,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Taizhou New Hope Agriculture Co., Ltd.	37,900,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Fuyang Liuhe Feed Co., Ltd.	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hainan Chengmai New Hope Farming Co., Ltd.	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Jiangsu Liuhe Feed Co., Ltd.	50,000,000.00

Guarantee provided by New Hope Liuhe Co., Ltd. for Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd.	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Raoyang Xinhao Farming Co., Ltd.	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Tianjin Xinliu Farming Technology Co., Ltd.	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Xuzhou Haikuo Liuhe Feed Co., Ltd.	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yulin Guoxiong Feed Co., Ltd.	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shandong New Hope Liuhe Group Co., Ltd.	51,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Chenzhou New Hope Agricultural Technology Co., Ltd.	52,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Kunming New Hope Agricultural Technology Co., Ltd.	59,735,155.64
Guarantee provided by New Hope Liuhe Co., Ltd. for Nanchong New Hope Feed Co., Ltd.	59,900,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Guiyang New Hope Agricultural Technology Co., Ltd.	60,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Jieyang Guoxiong Feed Co., Ltd.	60,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Longhai New Hope Liuhe Farming Co., Ltd.	60,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Zhanjiang Guoxiong Feed Co., Ltd.	79,991,004.30
Guarantee provided by New Hope Liuhe Co., Ltd. for Lipu Xinhao Farming Technology Co., Ltd.	80,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Kunming New Hope Animal Nutritious Food Co., Ltd.	98,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Liaoning Kinghey Food Co., Ltd.	98,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Huzhou Haihuang Biotechnology Co., Ltd.	98,713,834.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Huanggang New Hope Feed Technology Co., Ltd.	130,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Changchun New Hope Feed Co., Ltd.	141,166,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Sichuan New Hope Animal Nutrition Technology Co., Ltd.	147,918,173.41
Guarantee provided by New Hope Liuhe Co., Ltd. for Guangdong Jiahao Agricultural Products Co., Ltd.	160,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yanting Xinhao Farming Co., Ltd.	180,000,000.00
Total	3,398,758,904.35

There was no short-term borrowing overdue but not repaid at the end of the period.

## 23. Trading financial liabilities

Unit: yuan

Item	Closing balance	Opening balance
Trading financial liabilities	935,134.25	13,385,120.42
Thereof:		
Derivative financial liabilities	935,134.25	13,385,120.42
Thereof:		
Total	935,134.25	13,385,120.42

Other note: derivative financial liabilities are futures contracts and interest rate swaps purchased.

## 24. Notes payable

Unit: yuan

Pollutants	Closing balance	Opening balance
Commercial acceptance bills	1,008,874,137.72	2,401,533,209.94
Bank acceptance bills	3,014,963,606.81	3,304,247,511.48
L/C	160,296,509.58	208,036,657.24
Total	4,184,134,254.11	5,913,817,378.66

The notes payable overdue but unpaid at the end of this period totaled 0.00 yuan.

## 25. Accounts payable

### (1) Presentation of accounts payable

Unit: yuan

Item	Closing balance	Opening balance
Accounts payable	7,525,367,316.95	10,717,874,934.76
Total	7,525,367,316.95	10,717,874,934.76

### (2) Significant accounts payable aged over 1 year or overdue

The closing balance includes no significant accounts payable aged over 1 year or overdue

## 26. Other payables

Unit: yuan

Item	Closing balance	Opening balance
Dividends payable	36,182,732.53	20,558,282.52
Other payables	3,368,617,802.20	8,463,363,885.11
Total	3,404,800,534.73	8,483,922,167.63

### (1) Dividends payable

Unit: yuan

Item	Closing balance	Opening balance
Dividends on ordinary shares	36,182,732.53	20,558,282.52
Total	36,182,732.53	20,558,282.52

Other notes, the cause of non-payment of significant dividends payable contained that are more than one year overdue is required to be disclosed:

Item	Closing balance	Opening balance	Reasons for non-payment beyond 1 year
1. Dividends on ordinary shares	36,182,732.53	20,558,282.52	
Thereof: Exceptional Assets Limited	25,252,669.39	7,259,854.19	Already declared, but not yet claimed by the other party.
Linyi Oil Supply and Marketing Oil Sales Co., Ltd.	-	3,039,825.20	
Shandong Rongda Agricultural Development Co., Ltd.	10,000,000.00	10,000,000.00	Already declared, but not yet claimed by the other party.

Wuwei Qingquan Agricultural Development Co., Ltd.		258,603.13	
Pang Zhen	139,231.01		
Xu Shugen	721,216.63		
Li Zhongming	69,615.50		
Total	36,182,732.53	20,558,282.52	

**(2) Other payables****1) Other payables presented by nature of amount**

Unit: yuan

Item	Closing balance	Opening balance
Current accounts	786,821,431.09	4,481,326,554.36
Various deposits and margins temporarily retained	2,021,032,251.79	3,017,841,628.61
Managed secured funds	40,774,382.45	54,726,068.74
Accrued expenses	81,592,746.44	56,535,083.31
Payments for share transfer	28,913,567.81	31,763,567.81
Payments for right-of-use assets	237,374,732.59	331,998,081.41
Restricted stock repurchase obligation	171,894,948.20	418,871,198.94
Others	213,741.83	70,301,701.93
Total	3,368,617,802.20	8,463,363,885.11

**2) Significant other payables aged over 1 year or overdue**

Unit: yuan

Item	Closing balance	Why not repaid or carried forward
Entity 1	104,563,704.00	Not carried forward due to pending paperwork for equities and title
Unit 2	52,079,348.25	Current accounts
Unit 3	39,475,350.00	Special funding
Unit 4	33,950,697.05	Equity transfer price and current accounts payable that do not meet the payment terms
Unit 5	20,014,777.00	Current accounts
Entity 6	10,946,870.00	Current accounts
Entity 7	10,514,298.00	Current accounts
Entity 8	10,044,700.00	Current accounts
Total	281,589,744.30	

**27. Advance collections****(1) Presentation of advance collections**

Unit: yuan

Item	Closing balance	Opening balance
Equity transfer price received in advance	208,500,000.00	
Total	208,500,000.00	

**(2) Significant advance collections aged over 1 year**

The closing balance includes no significant advance collections aged over 1 year or overdue.

**28. Contract liabilities**

Unit: yuan

Item	Closing balance	Opening balance
Contract liabilities	2,029,782,235.35	2,492,419,467.25
Total	2,029,782,235.35	2,492,419,467.25

**29. Employee benefits payable****(1) Presentation of payroll payable**

Unit: yuan

Item	Opening balance	Current increase	Current decrease	Closing balance
I. Short-term compensation	700,103,027.93	5,496,314,989.87	5,461,987,717.91	734,430,299.89
II. Post-employment benefits-defined contribution plan	12,867,142.93	372,741,733.12	383,699,027.27	1,909,848.78
III. Termination benefits	5,665,363.45	40,882,080.73	41,222,124.18	5,325,320.00
Total	718,635,534.31	5,909,938,803.72	5,886,908,869.36	741,665,468.67

**(2) Presentation of short-term compensation**

Unit: yuan

Item	Opening balance	Current increase	Current decrease	Closing balance
1. Wage, bonus, allowance and subsidy	500,196,975.19	4,859,229,891.26	4,827,855,832.10	531,571,034.35
2. Employee benefits		360,239,658.58	360,239,658.58	
3. Social insurance costs	2,961,250.57	201,340,098.51	203,771,944.33	529,404.75
Thereof: medical insurance costs	2,439,289.72	181,471,194.55	183,456,279.63	454,204.64
Industrial injury insurance premium	413,177.11	17,477,754.11	17,841,643.17	49,288.05
Maternity insurance premium	108,783.74	2,391,149.85	2,474,021.53	25,912.06
4. Housing provident fund	415,019.32	19,178,178.07	19,451,206.35	141,991.04
5. Trade union outlays and employee education expenditure	196,529,782.85	46,752,265.74	41,094,178.84	202,187,869.75
6. Short-term paid absence		9,574,897.71	9,574,897.71	
Total	700,103,027.93	5,496,314,989.87	5,461,987,717.91	734,430,299.89

**(3) Presentation of defined contribution plan**

Unit: yuan

Item	Opening balance	Current increase	Current decrease	Closing balance
1. Basic endowment insurance	12,010,669.92	355,601,362.55	366,195,469.24	1,416,563.23
2. Unemployment insurance costs	823,242.26	13,722,533.38	14,085,053.20	460,722.44
3. Comprehensive insurance	33,230.75	3,417,837.19	3,418,504.83	32,563.11
Total	12,867,142.93	372,741,733.12	383,699,027.27	1,909,848.78

Other notes:

Note: the Company participates in endowment insurance and unemployment insurance programs established by the government as required, whereby the Company pays contributions each month according to the rules of social security bureau; apart from the aforesaid monthly contributions, the Company no longer assumes further payment obligation and the corresponding expenditures are charged to the current profit or loss or costs of related assets as and when incurred.

There was no amount in arrears in the payroll payable; the wage, bonus, allowance and subsidy are expected to be fully paid from January to February 2025, and the social insurance contributions will be paid to the social security bureau in January 2025.

### 30. Taxes and dues payable

Unit: yuan

Item	Closing balance	Opening balance
VAT	42,780,716.24	36,812,023.81
Enterprise income tax	240,231,191.49	245,830,162.18
Personal income tax	16,662,427.58	15,931,998.99
Urban maintenance and construction tax	2,789,559.86	5,035,850.18
Education surcharge	1,212,796.62	2,162,812.21
Local educational surcharge	804,039.10	1,437,755.52
Water conservancy fund	529,649.21	504,438.03
Land use tax	7,786,941.17	7,331,173.73
Real estate tax	8,107,379.31	7,167,319.66
Stamp duty	22,354,922.62	21,818,548.60
Taxes withheld	54,298,939.95	23,448,257.48
Others	12,850,273.62	18,547,516.11
Total	410,408,836.77	386,027,856.50

### 31. Non-current liabilities due in 1 year

Unit: yuan

Item	Closing balance	Opening balance
Long-term borrowings due in 1 year	9,988,404,919.92	9,097,038,606.84
Bonds payable due in 1 year	24,776,346.26	2,199,984,665.18
Long-term payables due in 1 year	469,720,201.78	210,450,513.46
Lease liabilities due in 1 year	372,384,215.72	355,262,248.75
Total	10,855,285,683.68	11,862,736,034.23

Other notes:

Note 1: long-term borrowings due in one year are detailed in “Note VII. (34) Long-term borrowings”.

Note 2: bonds payable due in one year are detailed in “Note VII. (35) Bonds payable”.



Note 3: long-term payables due in one year are detailed in “Note VII. (37) Long-term payables”.

Note 4: lease liabilities due in one year are detailed in “Note VII. (36) Lease liabilities”.

2. Long-term borrowings due in 1 year:

Unit: yuan

Item	Closing balance	Opening balance
Pledge loans	215,734,000.00	321,514,600.00
Mortgage loans	61,478,560.00	50,070,880.00
Guaranteed loans	3,907,158,680.05	4,305,951,049.35
Credit loans	5,767,240,863.66	4,367,539,196.66
Plus: interest payable on long-term borrowings	36,792,816.21	51,962,880.83
Total	9,988,404,919.92	9,097,038,606.84

3. Bonds payable due in 1 year:

Unit: yuan

Item	Closing balance	Opening balance
21 Hope Liuhe MTN001 (Rural Revitalization)		1,999,650,244.74
21 Sichuan New Hope Liuhe ZR001		95,553,742.94
22 Sichuan New Hope Liuhe ZR001		8,000,000.00
Plus: interest payable on bonds payable	24,776,346.26	96,780,677.50
Total	24,776,346.26	2,199,984,665.18

### 32. Other current liabilities

Unit: yuan

Item	Closing balance	Opening balance
Output tax to be reversed	32,667,937.34	27,523,231.36
Total	32,667,937.34	27,523,231.36

### 33. Reserve for insurance contract

Unit: yuan

Item	Closing balance	Opening balance
Unearned premium reserve	84,407,693.09	81,795,794.72
Guarantee compensation reserve	90,216,571.14	86,915,531.46
Total	174,624,264.23	168,711,326.18

### 34. Long-term borrowings

#### (1) Long-term borrowings by category

Unit: yuan

Item	Closing balance	Opening balance
Pledge loans	707,384,000.00	1,037,394,600.00
Mortgage loans	148,429,789.60	199,232,580.80
Guaranteed loans	13,569,636,903.56	17,248,217,177.29
Credit loans	16,289,991,585.08	16,194,268,642.38
Add: Accrued interest	36,792,816.21	51,962,880.83
Less: long-term borrowings due in 1 year	-9,988,404,919.92	-9,097,038,606.84
Total	20,763,830,174.53	25,634,037,274.46

Notes on classification of long-term borrowings:

①. Secured borrowings and pledges are as follows:

Unit: yuan

Pledges	Amount of secured loan	
	Long-term borrowings	Long-term borrowings due in 1 year
100% equity in Fucheng Xinhao Farming Co., Ltd.		9,444,800.00
100% equity in Gaomi Xinliu Farming Technology Co., Ltd.	90,000,000.00	33,000,000.00
100% equity in Zhucheng Xinliu Farming Technology Co., Ltd.	88,050,000.00	33,000,000.00
44.18% equity in Huanghua Xinhao Technology Co., Ltd.	30,600,000.00	20,400,000.00
100% equity in Raoyang Xinhao Farming Co., Ltd.		31,888,800.00
100% equity in Baiyin New Hope Farming Technology Co., Ltd.	132,000,000.00	26,000,000.00
76.9231% equity in Kangping Xinwang Farming Co. Ltd.	106,000,000.00	32,000,000.00
39.34% equity in Xiangzhou Xinhao Farming Co., Ltd.	45,000,000.00	30,000,400.00
Total	491,650,000.00	215,734,000.00

②. Mortgage loans and collaterals are presented as follows:

Unit: yuan

Collaterals	Original book value of collateral	Amount of mortgage loan	
		Long-term borrowings	Long-term borrowings due in 1 year
Land and construction in progress of Hanzhong New Hope Liuhe Farming Technology Co., Ltd.	43,068,570.99	28,500,000.00	600,000.00
Land and buildings of Beijing Kinghey Food Co., Ltd.	185,463,534.24	48,000,000.00	15,000,000.00
Land of Mianyang New Hope Liuhe Farming Technology Co., Ltd.	7,233,971.60		14,750,000.00
Land and buildings of Taizhou New Hope Agriculture Co., Ltd.	37,471,909.75		29,000,000.00
Land and buildings of New Hope Singapore Biotechnology Pte. Ltd.	46,590,899.25	10,451,229.60	2,128,560.00
Total	319,828,885.83	86,951,229.60	61,478,560.00

③. Guaranteed borrowings are presented as follows:

Unit: yuan

Names of the guarantor and the guaranteed	Closing balance of guaranteed loans	
	Long-term borrowings	Long-term borrowings due in 1 year
Guarantee provided by New Hope Liuhe Co., Ltd. for Anyang Xinliu Technology Co., Ltd.	36,000,000.00	24,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Beijing Xinliu Farming Technology Co., Ltd.	108,169,977.00	37,260,634.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Bijie Xinliu Farming Co., Ltd.	47,520,000.00	15,840,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Cao County Xinhao Farming Co., Ltd.		50,006,236.27
Guarantee provided by New Hope Liuhe Co., Ltd. for Chenzhou Xinhao Farming Co., Ltd.	180,375,000.00	60,375,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Chengdu Century Investment Co., Ltd.	300,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd. for Chengdu Xinjin Xinhao Farming Co., Ltd.	83,222,250.00	17,470,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Dacheng Xinhao Technology Co., Ltd.	38,600,000.00	8,400,000.00

Guarantee provided by New Hope Liuhe Co., Ltd. for Daqing Liuhe Feed Co., Ltd.	10,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd. for Shan County Xinhao Farming Co., Ltd.		34,950,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Dong'e New Hope Liuhe Swine Breeding Co., Ltd.		40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Donghai Xinhao Farming Co., Ltd.		40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Dongying Xinhao Modern Farming Co., Ltd.		48,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Fuping Xinliu Farming Technology Co., Ltd.	43,000,000.00	11,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Gaotang Xinhao Farming Co., Ltd.	1,933,200.00	25,339,636.50
Guarantee provided by New Hope Liuhe Co., Ltd. for Guanling Xinmu Breeding Co., Ltd.	62,280,000.00	18,800,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Guang'an Xinhao Farming Co., Ltd.	204,122,448.32	56,309,640.91
Guarantee provided by New Hope Liuhe Co., Ltd. for Guangdong Jiahao Agricultural Products Co., Ltd.	120,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd. for Guanghan Guoxiong Feed Co., Ltd.	90,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd. for Guangyuan Xinhao Agricultural Development Co., Ltd.	218,000,000.00	72,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Guangzhou Hope Feed Co., Ltd.	30,000,000.00	9,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Guigang Xinliu Farming Technology Co., Ltd.	89,550,000.00	29,850,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hainan Chengmai New Hope Farming Co., Ltd.	99,000,000.00	6,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hebei Kinghey Meat Industry Co., Ltd.		198,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	83,460,000.00	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hezhou Xinhao Modern Farming Co., Ltd.	157,500,000.00	52,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hengnan Muyun Eco-agriculture Co., Ltd.	47,000,000.00	21,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hengshui Jizhou District Xinhao Farming Co., Ltd.	55,800,000.00	22,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hengyang Xinhao Farming Co., Ltd.		21,669,750.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hubei Xinhao Farming Co., Ltd.	252,094,436.22	93,644,435.86
Guarantee provided by New Hope Liuhe Co., Ltd. for Jiangmen Liuhe Feed Co., Ltd.		69,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Jiangsu Liuhe Feed Co., Ltd.	10,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd. for Jiangxi New Hope Liuhe Farming Technology Co., Ltd.		54,250,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Juye Xinhao Farming Co., Ltd.	16,000,000.00	26,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Kangping Xinwang Farming Co., Ltd.	29,160,000.00	58,335,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Laibin Xinhao Farming Co., Ltd.	34,800,000.00	101,500,000.00

Guarantee provided by New Hope Liuhe Co., Ltd. for Laixi New Hope Liuhe Farming Co., Ltd.	211,029,083.95	551,694,841.56
Guarantee provided by New Hope Liuhe Co., Ltd. for Laiyang Xinmu Breeding Co., Ltd.	20,000,000.00	45,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Laiyang Xinhao Animal Husbandry Co., Ltd.		15,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Liquan New Hope Liuhe Farming Co., Ltd.	24,000,000.00	36,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Liaoning Kinghey Food Co., Ltd.	170,000,000.00	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Liaoning Xinwang Technology Co., Ltd.	428,451,300.00	127,582,700.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Liuzhou Xinliu Farming Technology Co., Ltd.	38,250,000.00	12,750,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Longhai New Hope Liuhe Farming Co., Ltd.		35,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Meishan Xinmu Farming Co., Ltd.	7,000,000.00	39,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Nanchong New Hope Feed Co., Ltd.		10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Nanjing Xinmu Farming Co., Ltd.		21,928,572.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Nanning Xinhao Farming Co., Ltd.	126,000,000.00	42,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Nanning Xinliu Farming Technology Co., Ltd.	56,250,000.00	18,750,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Neiqiu Xinliu Farming Technology Co., Ltd.	200,013,600.00	
Guarantee provided by New Hope Liuhe Co., Ltd. for Ningbo New Hope Liuhe Farming Co., Ltd.		18,750,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Ningbo New Hope Liuhe Feed Co., Ltd.	38,000,000.00	7,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Ningming Xinhao Farming Co., Ltd.	180,000,000.00	60,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Panjin New Hope Liuhe Farming Technology Co., Ltd.	90,000,000.00	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Pucheng Xinliu Technology Co., Ltd.		51,677,508.32
Guarantee provided by New Hope Liuhe Co., Ltd. for Puyang Xinliu Farming Technology Co., Ltd.		40,157,104.52
Guarantee provided by New Hope Liuhe Co., Ltd. for Ruzhou Quansheng Farming Technology Co., Ltd.		31,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Ruyuan Yao Autonomous County Xinhao Farming Co., Ltd.		28,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Rui'an New Hope Liuhe Farming Co., Ltd.		25,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Santai New Hope Farming Technology Co., Ltd.	74,006,845.85	95,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shandong Kinghey Food Co., Ltd.	86,096,162.74	34,438,465.12
Guarantee provided by New Hope Liuhe Co., Ltd. for Shaoyang Xinmu Farming Co., Ltd.	19,820,000.00	7,960,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shenze New Hope Liuhe Breeding Co., Ltd.	87,970,003.00	44,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shenyang New Hope Farming Technology Co., Ltd.	10,000,000.00	

Guarantee provided by New Hope Liuhe Co., Ltd. for Shiyan Xinyue Farming Technology Co., Ltd.	36,300,000.00	18,150,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Sichuan New Hope Animal Nutrition Technology Co., Ltd.	274,000,000.00	26,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Sichuan New Hope Liuhe Farming Co., Ltd.	1,237,050,000.00	106,480,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Taiqian Xinliu Farming Technology Co., Ltd.	54,000,000.00	36,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Taizhou New Hope Agriculture Co., Ltd.	9,800,000.00	20,090,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Tangshan Xinhao Farming Co., Ltd.	225,750,000.00	32,250,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Tianjin Xinliu Farming Technology Co., Ltd.	94,473,818.10	23,501,079.86
Guarantee provided by New Hope Liuhe Co., Ltd. for Tianjin New Hope Liuhe Farming Technology Co., Ltd.	70,405,205.86	11,594,794.14
Guarantee provided by New Hope Liuhe Co., Ltd. for Tongcheng Xinliu Farming Technology Co., Ltd.	66,596,012.81	33,457,104.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Weifang New Hope Liuhe Feed Technology Co., Ltd.	40,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd. for Weinan Xinliu Technology Co., Ltd.	308,199,487.00	80,400,114.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Wuqi Xinliu Technology Co., Ltd.	35,000,000.00	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Wuhe New Hope Liuhe Animal Husbandry Co., Ltd.	330,205,603.10	149,349,612.91
Guarantee provided by New Hope Liuhe Co., Ltd. for Wulong New Hope Liuhe Feed Co., Ltd.	10,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd. for Wuwei New Hope Liuhe Feed Co., Ltd.	25,563,000.00	10,889,500.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Xiajiang Xinliu Farming Co., Ltd.		15,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Xiangshan Huatong Animal Husbandry Co., Ltd.	20,000,000.00	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Xinji Xinliu Farming Technology Co., Ltd.	82,500,000.00	55,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for New Hope Liuhe (Zibo) Agricultural Technology Development Co., Ltd.	39,800,000.12	11,811,428.52
Guarantee provided by New Hope Liuhe Co., Ltd. for New Hope Singapore Pte. Ltd.	1,581,448,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd. for Xingren Xinliu Farming Technology Co., Ltd.	49,500,000.00	16,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yantai Xinhao Farming Co., Ltd.		183,505,875.80
Guarantee provided by New Hope Liuhe Co., Ltd. for Yan'an Benyuan Agricultural Technology Development Co., Ltd.	27,000,000.00	3,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yanting Xinhao Farming Co., Ltd.	144,000,000.00	113,143,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yangling Besun Agricultural Industry Group Co., Ltd.	22,955,269.05	8,051,016.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yichun Xinwang Farming Co., Ltd.	30,000,000.00	14,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yijun Xinliu Technology Co., Ltd.	102,500,000.00	16,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Zhanjiang Guoxiong Feed Co., Ltd.		25,947,629.76

Guarantee provided by New Hope Liuhe Co., Ltd. for Zhangwu Xinwang Farming Co., Ltd.	79,000,000.00	16,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Zhaoqing Xinhao Farming Co., Ltd.	98,919,999.96	
Guarantee provided by New Hope Liuhe Co., Ltd. for Zhejiang Yihai Agricultural Development Co. Ltd.	23,651,250.00	9,010,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Zhenjiang New Hope Liuhe Farming Co., Ltd.		10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Chongqing Tongliang New Hope Liuhe Farming Technology Co., Ltd.	9,500,000.00	500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Chongqing New Hope Feed Co., Ltd.	175,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd. for Zibo Xinhao Farming Co., Ltd.	44,886,270.43	10,838,000.00
Total	9,662,478,223.51	3,907,158,680.05

Other notes, including on the interest rate range covered:

The interest rate range for long-term borrowing at the end of the period was 2.90%-5.91%.

### 35. Bonds payable

#### (1) Bonds payable

Unit: yuan

Item	Closing balance	Opening balance
New Hope-CB (Note 1)	939,467,701.50	940,988,736.84
21 Hope Liuhe MTN001 (Rural Revitalization) (Note 2)	143,313,972.61	2,081,316,911.44
New Hope-CB2 (Note 3)	7,418,114,781.90	7,102,816,482.77
21 Sichuan New Hope Liuhe ZR001 (Note 4)	0.00	95,882,489.61
22 Sichuan New Hope Liuhe ZR001 (Note 5)	0.00	385,520,577.95
24 Hope Liuhe PPN001 (Note 6)	491,872,528.02	0.00
Less: bonds payable due in 1 year	-24,776,346.26	-2,199,984,665.18
Total	8,967,992,637.77	8,406,540,533.43

#### (2) Increase or decrease in bonds payable (excluding preferred stocks, perpetual bonds and other financial instruments classified as financial liabilities)

Unit: yuan

Bond name	Nomin al value	Dist ribut ion rate	Issu ing date	Bo nd dur ation	Issue amount	Openin g balance	Curre nt issuan ce	Intere st accru ed at nomin al value	Amor tizatio n of premi um and disco unt	Curren t repay ment	Con vert ed into shar es in the curr ent peri od	Less: bond s paya ble due in 1 year	Closin g balanc e	Vio lati on or not
New	4,000,	Note	Jan	6	3,986,0	940,98		11,27	2,421,	15,190	24,		939,46	No

Hope -CB	000,00 0.00	(1)	uar y 3, 202 0		00,000. 00	8,736.8 4		1,862. 95	780.6 0	,633.6 0	045 .29		7,701. 50	
21 Hope Liuhe MTN 001 (rural revita lizati on)	2,000, 000,00 0.00	3.00 %	Mar ch 17, 202 1	3+ 2 ye ars	1,994,0 00,000. 00	2,081,3 16,911. 44		19,64 7,305. 95	349,7 55.26	1,958, 000,00 0.04		3,313 ,972. 61	140,00 0,000. 00	No
New Hope -CB2	8,150, 000,00 0.00	Note (3)	Nov emb er 2, 202 1	6	8,136,0 00,000. 00	7,102,8 16,482. 77		70,57 7,296. 67	309,9 22,76 3.75	65,149 ,083.1 8	52, 678 .11	16,29 5,706 .97	7,401, 819,07 4.93	No
21 Sichu an New Hope Liuhe ZR00 1	100,00 0,000. 00	4.02 %	Nov emb er 25, 202 1	3	98,560, 000.00	95,882, 489.61		3,574, 226.6 8	446,2 57.06	99,902 ,973.3 5				No
22 Sichu an New Hope Liuhe ZR00 1	400,00 0,000. 00	4.02 %	Mar ch 31, 202 2	3	394,24 0,000.0 0	385,52 0,577.9 5		15,39 6,600. 00	2,479, 422.0 5	403,39 6,600. 00				No
24 Hope Liuhe PPN 001	500,00 0,000. 00	3.10 %	Aug ust 28, 202 4	3+ 2 ye ars	485,04 5,000.0 0		485,0 45,00 0.00	5,166, 666.6 8	1,660, 861.3 4			5,166 ,666. 68	486,70 5,861. 34	No
Total		—			15,093, 845,00 0.00	10,606, 525,19 8.61	485,0 45,00 0.00	125,6 33,95 8.93	317,2 80,84 0.06	2,541, 639,29 0.17	76, 723 .40	24,77 6,346 .26	8,967, 992,63 7.77	— —

### (3) Notes on convertible corporate bonds

Note (1): In accordance with the *Approval on the Public Offering of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd.* (ZJXK [2019] No. 1902) issued by the CSRC, the Company publicly issued 40 million convertible corporate bonds, each having a par value of 100 yuan, on January 3, 2020 for a total amount of 4 billion yuan and a term of 6 years.

The distribution rate of the convertible corporate bonds is 0.20% in Year 1, 0.40% in Year 2, 0.80% in Year 3, 1.20% in Year 4, 1.60% in Year 5, and 2.00% in Year 6, with interest paid annually. The bonds are convertible from the first trading day (July 9, 2020) after six months following the end date of issuance (January 9, 2020, T+4 days) until the maturity date (January 2, 2026). The bond holders may request for share conversion during the conversion period.

The initial conversion price of the convertible corporate bonds is 19.78 yuan/share, which is not lower than the average trading price of the Company's A-share stocks in twenty trading days prior to the announcement of the Prospectus (if the stock price has been adjusted due to rights issue or dividend distribution within the twenty trading days, the average trading price of the trading days before the adjustment shall be calculated based on the adjusted price after the rights issue or dividend distribution) and the average trading price of the Company's A-share stocks on the previous trading day.

At the 2019 annual general meeting held on April 28, 2020, the *2019 Annual Profit Distribution Plan* was passed to distribute cash dividend of 1.50 yuan (tax-inclusive) per 10 shares to all shareholders based on the total number of shares specified in the 2019 annual profit distribution implementation announcement net of the repurchased shares that do not participate in the distribution. After the implementation of this plan, the conversion price was adjusted from 19.78 yuan/share to 19.63 yuan/share, effective as of June 19, 2020.

On September 18, 2020, in accordance with the *Approval on the Non-public Offering of Stocks by New Hope Liuhe Co., Ltd.* (ZJXK [2020] No.1961) issued by the CSRC, the Company issued 177,147,918 shares of common stocks (A-share) denominated in RMB to two particular investors in a non-public manner, with the newly issued shares registered with CSDC Shenzhen and listed on Shenzhen Stock Exchange on October 29, 2020 at an issue price of 22.58 yuan/share. The bonds became convertible as of July 9, 2020, and the Company's total share capital increased to 4,504,101,656 shares from 4,326,953,738 shares as at September 18, 2020. According to the relevant terms of the convertible corporate bonds, the conversion price of "New Hope-CB" was adjusted from 19.63 yuan/share to 19.75 yuan/share as of October 29, 2020. The new conversion price took effect as of October 29, 2020.

On April 26, 2022 and May 31, 2022, the 52nd meeting of the 8th board of directors and the 2021 annual general meeting were respectively held to consider and approve the *Proposal Regarding the 'Restricted Stock Incentive Plan 2022 (Draft) of New Hope Liuhe Co., Ltd.' and its Summary*; on July 25, 2022, the 3rd meeting of the 9th board of directors was held to deliberate and approve the *Proposal on Adjusting Matters Related to the Restricted Stock Incentive Plan 2022* and the *Proposal on the Initial Grant of Restricted Stocks to Incentive Objects*. The Company granted 33.2750 million restricted stocks to 199 incentive objects at a price of 7.98 yuan/share on the initial grant date of July 25, 2022. The source of stocks is the A-share common stocks denominated in RMB issued by the Company to the incentive objects in a targeted manner, with the newly issued shares registered with CSDC Shenzhen. According to the relevant terms of the convertible corporate bonds, the conversion price of "New Hope-CB" was adjusted from 19.75 yuan/share to 19.66 yuan/share as of September 15, 2022.

Under the Restricted Stock Incentive Plan 2022, the Company reserved restricted stocks for 377 incentive objects, with an initial grant price of 7.98 yuan/share. The source of stocks is the A-share common stocks denominated in RMB issued by the Company to the incentive objects in a targeted manner, with the newly issued shares registered with CSDC Shenzhen and listed on Shenzhen Stock



Exchange on July 25, 2023. According to the relevant terms of the convertible corporate bonds, the conversion price of "New Hope-CB" was adjusted from 19.66 yuan/share to 19.64 yuan/share as of July 25, 2023.

From November 16, 2023 to December 6, 2023, the closing price of the Company's stocks was lower than 80% of the current conversion price for 15 trading days, triggering the condition for lowering the conversion price. On December 27, 2023, the 25th meeting of the 9th board of directors considered and approved the *Proposal on Lowering the Conversion Price of New Hope-CB*. In accordance with the *Prospectus* and the authorization of the third extraordinary general meeting in 2023, the board of directors decided to lower the conversion price of "New Hope-CB" from 19.64 yuan/share to 10.6 yuan/share. The new conversion price took effect as of December 28, 2023.

Note (2): On April 28, 2020, the 2019 annual general meeting considered and approved the *Proposal on Issuing Medium-Term Notes*, agreeing with the Company's applying to the National Association of Financial Market Institutional Investors (NAFMII) for the registration and issuance of medium-term notes not exceeding 5 billion yuan. According to the *Notice of Acceptance of Registration* (ZSXZ [2020] MTN920) issued by the NAFMII, the Company issued 2 billion yuan of 2021 First Tranche Medium-term Note (Rural Revitalization) on March 17, 2021 with a distribution rate of 4.9% and a term of 3+2 years. In February 2024, investors exercised the put option and the issuer's option to adjust the distribution rate. The final repurchased amount was 1.86 billion yuan, and the distribution rate of the not repurchased portion was 3.00%.

Note (3): In accordance with the *Approval on the Public Offering of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd.* (ZJXK [2021] No. 1351) issued by the CSRC, the Company publicly issued 81.5 million convertible corporate bonds, each having a par value of 100 yuan, on November 2, 2021 for a total amount of 8.15 billion yuan and a term of 6 years.

The distribution rate of the convertible corporate bonds is 0.20% in Year 1, 0.40% in Year 2, 0.80% in Year 3, 1.20% in Year 4, 1.60% in Year 5, and 2.00% in Year 6, with interest paid annually. The bonds are convertible from the first trading day (May 9, 2022) after six months following the end date of issuance (November 8, 2021, T+4 days) until the maturity date (November 1, 2027). The bond holders may request for share conversion during the conversion period.

The initial conversion price of the convertible corporate bonds is 14.45 yuan/share, which is not lower than the average trading price of the Company's A-share stocks in twenty trading days prior to the announcement of the *Prospectus* (if the stock price has been adjusted due to rights issue or dividend distribution within the twenty trading days, the average trading price of the trading days before the adjustment shall be calculated based on the adjusted price after the rights issue or dividend distribution) and the average trading price of the Company's A-share stocks on the previous trading day.

On April 26, 2022 and May 31, 2022, the 52nd meeting of the 8th board of directors and the 2021 annual general meeting were respectively held to consider and approve the *Proposal Regarding the 'Restricted Stock Incentive Plan 2022 (Draft) of New Hope Liuhe Co., Ltd.' and its Summary*; on July 25, 2022, the 3rd meeting of the 9th board of directors was held to deliberate and approve the *Proposal on Adjusting Matters Related to the Restricted Stock Incentive Plan 2022* and the *Proposal on the Initial Grant of Restricted Stocks to Incentive Objects*. The Company granted 33.2750 million restricted stocks to 199 incentive objects at a price of 7.98 yuan/share on the initial grant date of July 25, 2022. The source of stocks is the A-share common stocks denominated in RMB issued

by the Company to the incentive objects in a targeted manner, with the newly issued shares registered with CSDC Shenzhen. According to the relevant terms of the convertible corporate bonds, the conversion price of "New Hope-CB2" was adjusted from 14.45 yuan/share to 14.40 yuan/share as of September 15, 2022.

Under the Restricted Stock Incentive Plan 2022, the Company reserved restricted stocks for 377 incentive objects, with an initial grant price of 7.98 yuan/share. The source of stocks is the A-share common stocks denominated in RMB issued by the Company to the incentive objects in a targeted manner, with the newly issued shares registered with CSDC Shenzhen and listed on Shenzhen Stock Exchange on July 25, 2023. According to the relevant terms of the convertible corporate bonds, the conversion price of "New Hope-CB2" was adjusted from 14.40 yuan/share to 14.30 yuan/share as of July 25, 2023.

From November 16, 2023 to December 6, 2023, the closing price of the Company's stocks was lower than 80% of the current conversion price for 15 trading days, triggering the condition for lowering the conversion price. On December 27, 2023, the 25th meeting of the 9th board of directors considered and approved the *Proposal on Lowering the Conversion Price of New Hope-CB*. In accordance with the *Prospectus* and the authorization of the third extraordinary general meeting in 2023, the board of directors decided to lower the conversion price of "New Hope-CB2" from 14.39 yuan/share to 10.6 yuan/share. The new conversion price took effect as of December 28, 2023.

Note (4): On November 25, 2021, the Company listed the 100 million yuan debt financing plan on Beijing Financial Assets Exchange with an interest rate of 4.02% and a term of 3 years.

Note (5): On March 31, 2022, the Company listed the 400 million yuan debt financing plan on Beijing Financial Assets Exchange with an interest rate of 4.02% and a term of 3 years.

Note (6) : on August 28, 2024, the Company issued the New Hope Liuhe Co., Ltd. 2024 First Tranche Targeted Debt Financing Instrument (the "24 Hope Liuhe PPN001") with an interest rate of 3.10% and a term of 3+2 years.

### 36. Lease liabilities

Unit: yuan

Item	Closing balance	Opening balance
Lease payment	5,475,758,415.02	6,307,385,587.19
Unrecognized financing cost	-2,022,809,077.76	-2,384,432,144.54
Less: lease liabilities due in 1 year	-372,384,215.72	-355,262,248.75
Total	3,080,565,121.54	3,567,691,193.90

### 37. Long-term payables

Unit: yuan

Item	Closing balance	Opening balance
Long-term payables	811,568,597.90	345,682,362.19
Total	811,568,597.90	345,682,362.19

**(1) Presentation of long-term payables by nature**

Unit: yuan

Item	Closing balance	Opening balance
Sale-and-leaseback financing lease payable	1,375,964,345.08	597,137,304.41
Other payables	1,567,500.00	
Unrecognized financing cost	-96,243,045.40	-41,004,428.76
Less: long-term payables due in 1 year	469,720,201.78	210,450,513.46
Total	811,568,597.90	345,682,362.19

Other notes:

1) Subsidiaries of the Company transferred some machinery and equipment, as well as buildings and structures, to lease companies and lease them back. Upon the expiration of the lease term, they acquire the ownership of such machinery and equipment at a nominal amount ranging from 1 to 10,000 yuan. As such sale-and-leaseback transactions are not sales, the relevant assets are not derecognized, with the long-term payables equal to the transfer price recognized. For details, please refer to "Note VII. (21) Assets with restricted ownership or use right".

2) The Company's subsidiary Hainan Xinliu Agricultural Reclamation Farming Technology Co., Ltd. obtained a special project fund from Haikou Lizhilang Village Group Agricultural Development Co., Ltd. According to the agreement, the said company does not need to repay the principal upon the expiration of the term of the agreement, except that the project cannot be implemented due to force majeure or there is a breach of contract leading to the termination of the agreement where the said company has to fully repay the principal. The Company believes that the force majeure factors cannot be predicted and the said company does not expect any breach of contract, so this special fund is accounted for as a long-term payables.

**38. Deferred income**

Unit: yuan

Item	Opening balance	Current increase	Current decrease	Closing balance	Reason for formation
Government subsidies	391,611,153.96	58,903,058.63	68,065,378.20	382,448,834.39	
Total	391,611,153.96	58,903,058.63	68,065,378.20	382,448,834.39	--

Other note: government subsidies are detailed in "Note XI. Government subsidies".

**39. Share capital**

Unit: yuan

	Opening balance	Current increase or decrease (+, -)					Closing balance
		New shares issued	Bonus shares	Provident fund converted into shares	Others	Subtotal	
Total shares	4,545,775,901.00	5,234.00			-19,842,487.00	-19,837,253.00	4,525,938,648.00

Other notes:

In accordance with the resolution of the 2018 annual general meeting and the *Approval on the Public Offering of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd.* (ZJXX [2019] No. 1902) issued by the CSRC, the Company publicly issued 40 million convertible corporate bonds (“New Hope-CB”), each having a par value of 100 yuan, on January 3, 2020 for a total amount of 4 billion yuan, convertible from July 9, 2020 to January 2, 2026; in accordance with the resolution of the second extraordinary general meeting in 2020 and the *Approval on the Public Offering of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd.* (ZJXX [2021] No. 1351) issued by the CSRC, the Company publicly issued 81.5 million convertible corporate bonds, each having a par value of 100 yuan, on November 2, 2021 for a total amount of 8.15 billion yuan, convertible from May 9, 2022 to November 1, 2027. The conversion of convertible corporate bonds in this period increased the share capital by 5,234 shares. The cancellation of treasury stock decreased the share capital by 19,842,487 shares.

## 40. Other equity instruments

### (1) Basic information on other financial instruments such as preferred stocks and perpetual bonds outstanding at the end of the period

#### 1) Convertible corporate bonds

Convertible corporate bond 1: as approved by the CSRC in Document “ZJXX [2019] No. 1902”, the Company publicly issued 40 million convertible corporate bonds, each having a par value of 100 yuan, on January 3, 2020 for a total amount of 4 billion yuan. With the consent from the SZSE in Document “SZS [2020] No. 60”, the 4 billion yuan convertible corporate bonds were listed for trading on SZSE as of February 4, 2020 with the abbreviation “New Hope-CB” and code “127015”. The term of the convertible corporate bonds is from January 3, 2020 to January 2, 2026, and they are convertible from July 9, 2020 to January 2, 2026.

Convertible corporate bond 2: as approved by the CSRC in Document “ZJXX [2021] No. 1351”, the Company publicly issued 81.5 million convertible corporate bonds, each having a par value of 100 yuan, on November 2, 2021 for a total amount of 8.15 billion yuan. With the consent from the SZSE, the 8.15 billion yuan convertible corporate bonds were listed for trading on SZSE as of November 29, 2021 with the abbreviation “New Hope-CB2” and code “127049”. The term of the convertible corporate bonds is from November 2, 2021 to November 1, 2027, and they are convertible from May 9, 2022 to November 1, 2027.

#### 2) Perpetual bonds

Perpetual bond 1: In December 2022, Bohai International Trust Co., Ltd. (the lender) issued a renewable loan of 800 million yuan to the Company (the borrower) for an initial term of 2 years, agreeing that the term commences from the date when the perpetual loan is actually transferred into the borrower-designated account, which date is the value date. Each year after the expiration of the initial loan period is an extended loan period, and the borrower, one month before the expiration of each loan period, has the option to extend the loan period by one year or to repay to the lender the balance of all trust loan principal and all interests and derivative yields upon the expiration of each loan period. The loan interest rate for the initial term is 6.3%. After the expiration of the initial term, the annual interest rate will be increased once a year by 300bp (3.00%), and by analogy, up to 10.5%. This perpetual bond has been redeemed during this period.

Perpetual bond 2: In June 2023, Lujiazui International Trust Co., Ltd. (the lender) issued a renewable loan of 230 million yuan to the Company (the borrower) for an initial term of 12 months and an indefinite term, agreeing that the term commences from the date when the perpetual loan is actually transferred into the borrower-designated account, which date is the value date. Each 12 months after the expiration of the initial term is an extended term, and the borrower, on the corresponding date of 12 months after expiration of each term and any day thereafter, has the right to redeem the entire loan proceeds of the tranche from the lender at the balance of such loan principal (balance of investment principal=investment principal – investment principal redeemed by the borrower (if any)) plus interest payable (including current interest and all interest and penalty interest subject to deferred payment) and any and all other amounts

payable but not yet paid. The loan interest rate comprises initial interest rate and reset interest rate, the former of which is 6%, and the interest rate is reset on the expiry date of each loan period, with the reset investment interest rate calculated at the higher of the following two: ① investment interest rate = initial loan interest rate + [300bp]; ② investment interest rate = base rate at the interest rate resetting date + initial interest spread + [300bp] (initial interest spread = initial investment interest rate – base rate at the value date), and the investment interest rate is limited to a maximum of 9.5%. This perpetual bond has been redeemed during this period.

Perpetual bond 3: In May 2024, Northern International Trust Co., Ltd. (the lender) issued a renewable loan of 800 million yuan to the Company (the borrower) for an initial term of 2 years, agreeing that the term commences from the date when the perpetual loan is actually transferred into the borrower-designated account, which date is the value date. Each year after the expiration of the initial term is an extended term, and the borrower, within forty days before the expiration of each term, has the option to extend the term by one year or to repay to the lender the balance of all trust loan principal and all interests and fructus upon the expiration of each term. The loan interest rate for the initial term is 6.3%. After the expiration of the initial term, the annual interest rate will be increased once a year by 300bp (3.00%), and by analogy, up to 10.5%.

Perpetual bond 4: In July 2024, Zhongyuan Trust Co., Ltd. (the lender) issued a renewable loan of 400 million yuan to the Company (the borrower) for an initial term of 12 months and an indefinite term, agreeing that the term commences from the date when the perpetual loan is actually transferred into the borrower-designated account, which date is the value date. Each 12 months after the expiration of the initial term is an extended term, and the borrower, on the corresponding date of 12 months after expiration of each term and any day thereafter, has the right to redeem the entire loan proceeds of the tranche from the lender at the balance of such loan principal (balance of investment principal = investment principal – investment principal redeemed by the borrower (if any)) plus interest payable (including current interest and all interest and penalty interest subject to deferred payment) and any and all other amounts payable but not yet paid. The loan interest rate comprises initial interest rate and reset interest rate, the former of which is 5.6%, and the interest rate is reset on the expiry date of each loan period, with the reset investment interest rate calculated at the higher of the following two: ① investment interest rate = initial loan interest rate + [300bp]; ② investment interest rate = base rate at the interest rate resetting date + initial interest spread + [300bp] (initial interest spread = initial investment interest rate – base rate at the value date), and the investment interest rate is limited to a maximum of 8.5%.

Perpetual bond 5: In December 2024, Zhongyuan Trust Co., Ltd. (the lender) issued a renewable loan of 300 million yuan to the Company (the borrower) for an initial term of 12 months and an indefinite term, agreeing that the term commences from the date when the perpetual loan is actually transferred into the borrower-designated account, which date is the value date. Each 12 months after the expiration of the initial term is an extended term, and the borrower, on the corresponding date of 12 months after expiration of each term and any day thereafter, has the right to redeem the entire loan proceeds of the tranche from the lender at the balance of such loan principal (balance of investment principal = investment principal – investment principal redeemed by the borrower (if any)) plus interest payable (including current interest and all interest and penalty interest subject to deferred payment) and any and all other amounts payable but not yet paid. The loan interest rate comprises initial interest rate and reset interest rate, the former of which is 4.3%, and the interest rate is reset on the expiry date of each loan period, with the reset investment interest rate calculated at the higher of the following two: ① investment interest rate = initial loan interest rate + [300bp]; ② investment interest rate = base rate at the interest rate resetting date + initial interest spread + [300bp] (initial interest spread = initial investment interest rate – base rate at the value date), and the investment interest rate is limited to a maximum of 8.5%.

**(2) Table of changes in financial instruments such as preferred stocks and perpetual bonds outstanding at the end of the period**

Unit: yuan

Outstanding financial instruments	Beginning		Current increase		Current decrease		Ending	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value

New Hope-CB	9,494,396.00	191,743,636.77			250.00	5,057.46	9,494,146.00	191,738,579.31
New Hope-CB2	81,435,574.00	1,798,139,004.05			526.00	11,411.39	81,435,048.00	1,798,127,592.66
Perpetual bonds		1,030,000,000.00		1,500,000,000.00		1,030,000,000.00		1,500,000,000.00
Total	90,929,970.00	3,019,882,640.82		1,500,000,000.00	776.00	1,030,016,468.85	90,929,194.00	3,489,866,171.97

Notes on the current increase or decrease in other equity instruments, causes of changes and basis of related accounting treatment: none

#### 41. Capital reserve

Unit: yuan

Item	Opening balance	Current increase	Current decrease	Closing balance
Capital premium - (share capital premium)	4,129,381,112.99	285,340,591.03	887,859,933.03	3,526,861,770.99
Other capital reserves	1,844,850,643.20	-61,271,118.70	107,486,982.74	1,676,092,541.76
Thereof: other equity changes of investees	1,669,160,062.18	11,491,514.33	7,103,159.34	1,673,548,417.17
Provision for donated non-cash assets received	2,544,124.59			2,544,124.59
Others	173,146,456.43	-72,762,633.03	100,383,823.40	
Total	5,974,231,756.19	224,069,472.33	995,346,915.77	5,202,954,312.75

Other notes, including those on the increase or decrease and the cause of changes:

Among the current increase in capital (share capital) premium, 39,034.13 yuan represents the capital reserve increased by the conversion of "New Hope-CB"; 24,980,244.12 yuan represents the increase in capital (share capital) premium due to the gains from the external disposal of corresponding shares after the employees involved in the equity incentive plan resigned during the waiting period; 100,383,823.40 yuan represents the increase in capital (share capital) premium due to the carry-over of other capital reserves confirmed during the waiting period as the conditions for the previous equity incentive plan and the lifting of restricted stocks have been met; 17,867,696.71 yuan represents the increase in capital (share capital) premium caused by the reduction of treasury stock due to the termination of the previous equity incentive plan and restricted stocks; and 142,069,792.67 yuan represents the increase in capital (share capital) premium caused by equity change in subsidiaries in the current period. Among the current decrease in capital (share capital) premium, 108,430,783.37 yuan represents the decrease in capital (share capital) premium due to the difference between the treasury stocks allocated to employees and the confirmed repurchase obligation under the ESOP 2024 (for details, see Note VII (42)); 319,024,429.85 yuan represents the decrease in capital (share capital) premium due to the cancellation of 19,842,487 shares by the Company for the management of the account for share repurchase; and 460,404,719.81 yuan represents the decrease in capital (share capital) premium caused by changes in minority equity and equity of subsidiaries in the current period.

The increase in "Other equity changes of investees" in other capital reserves involves the share of the Company in the capital reserve changes of China Minsheng Bank and other companies accounted for using equity method, calculated at the shareholding ratio; the decrease in "Other equity changes of investees" is caused by the carried over gains or losses from the capital reserve that was previously recognized using the equity method due to the disposal of the equity of the joint venture Qingdao Big Herdsman Machinery Co., Ltd. The current increase in "Others" is the capital reserve recorded in the owner's equity for share-based payments, and the current decrease represents the premium of other capital reserves converted into capital (share capital) recognized during the waiting period as the conditions for the previous equity incentive plan and the lifting of restricted stocks have been met.

## 42. Treasury stocks

Unit: yuan

Item	Opening balance	Current increase	Current decrease	Closing balance
Treasury stock	927,097,599.44	42,513,747.77	740,587,443.45	229,023,903.76
Total	927,097,599.44	42,513,747.77	740,587,443.45	229,023,903.76

Other notes, including those on the increase or decrease and the cause of changes:

The current increase in treasury stock involves a total of 8,838,617 shares granted to the relevant core employees of the Company's overseas business at 4.81 yuan per share with the shares repurchased through centralized competitive bidding in accordance with the proposal regarding the *ESOP 2024 of New Hope Liuhe Co., Ltd.* considered and approved at the 39th meeting of the 9th board of directors and the 26th meeting of the 9th board of supervisors. In the current period, the Company received 42,513,747.77 yuan of share subscription funds from employees, and recognized a total repurchase obligation of 42,513,747.77 yuan for the said ESOP.

The current decrease in treasury stock include: 1. the reduction in the book balance of treasury stock by 150,944,531.14 yuan due to the allocation of shares to employees under the ESOP; 2. the reduction in the book balance of treasury stock by 33,779.97 yuan corresponding to the 1,978 shares of treasury stocks reduced due to the conversion of "New Hope-CB"; 3. the reduction in the book balance of treasury stock by 338,866,916.85 yuan corresponding to the 19,842,487 shares canceled due to the Company's management of the account for share repurchase; and 4. the decrease of treasury stocks by 250,742,215.49 yuan corresponding to the written-off obligation to repurchase restricted shares as the the previous equity incentive plan lifts the condition.

## 43. Other comprehensive income

Unit: yuan

Item	Opening balance	Current amount						Closing balance
		Current amount before income tax	Less: amount recognized in profit or loss from other comprehensive income in the previous period	Less: amount recognized in retained earnings from other comprehensive income in the previous period	Less: income tax expense	Attributable to the parent company after tax	Attributable to minority shareholders after tax	
I. Other comprehensive income that cannot be reclassified into profit or loss	41,898,746.90	208,564,526.00				207,374,394.50	1,190,131.50	249,273,141.40
Other comprehensive income that cannot be transferred to profit or loss under	67,519,983.00	4,760,526.00				3,570,394.50	1,190,131.50	71,090,377.50

the equity method								
Change in fair value of investments in other equity instruments	- 25,621,236.10	203,804,000.00				203,804,000.00		178,182,763.90
II. Other comprehensive income to be reclassified into profit or loss	- 963,004,236.20	- 59,360,455.28				- 112,240,946.80	52,880,491.52	- 1,075,245,183.00
Thereof: other comprehensive income that can be transferred to profit or loss under the equity method	- 12,016,119.97	210,923,739.35				158,192,562.10	52,731,177.25	146,176,442.13
Foreign currency statement translation difference	- 950,988,116.23	- 270,284,194.63				- 270,433,508.90	149,314.27	- 1,221,421,625.13
Total other comprehensive income	- 921,105,489.30	149,204,070.72				95,133,447.70	54,070,623.02	- 825,972,041.60

Other notes, including on the adjustments to the initially recognized amounts of the effective portion of cash flow hedging profit or loss transferred to the hedged items:

#### 44. Surplus reserve

Unit: yuan

Item	Opening balance	Current increase	Current decrease	Closing balance
Legal surplus reserve	3,389,553,167.16	13,499,433.88	20,914,343.91	3,382,138,257.13
Total	3,389,553,167.16	13,499,433.88	20,914,343.91	3,382,138,257.13

Notes on surplus reserve, including on the current increase or decrease and causes of change:

The increase in surplus reserve in the current period includes the share of the parent company in the 10% provision of their respective net profits. The decrease in surplus reserves in the current period represents the share of the Company that was reduced by the disposal of subsidiaries.



**45. Undistributed profits**

Unit: yuan

Item	Current amount	Amount of the previous period
Undistributed profits at the end of the previous period before adjustment	9,694,814,229.97	9,472,252,710.50
Total adjustment of beginning undistributed profits (increase +, decrease -)		41,418.71
Beginning undistributed profits after adjustment	9,694,814,229.97	9,472,294,129.21
Plus: net profits attributable to the owner of the parent company in current period	473,599,068.10	249,195,333.87
Less: appropriation of legal surplus reserve	13,499,433.88	55,431,404.61
Plus: distributed profit returned by shareholders not fulfilling the stock incentive plan		65,812.50
Less: payment of interest on perpetual bonds	64,399,388.89	71,406,666.67
Internal carryover of owner's equity	-20,914,343.91	-100,097,025.67
Ending undistributed profits	10,111,428,819.21	9,694,814,229.97

Breakdown of adjustment to beginning undistributed profits:

- 1) The effect of retrospective adjustments due to the *Accounting Standards* for Business Enterprises and its new related provisions on the opening undistributed profits was 0.00 yuan.
- 2) The effect of changes in accounting policies on beginning undistributed profits was 0.00 yuan.
- 3) The effect of corrections of significant accounting errors on the beginning undistributed profits was 0.00 yuan.
- 4) The effect of change to scope of consolidation due to common control on the beginning undistributed profits was 0.00 yuan.
- 5) The total effect of other adjustments on the beginning undistributed profits was 0.00 yuan.

**46. Operating income and operating cost**

Unit: yuan

Item	Current amount		Amount in the previous period	
	Income	Cost	Income	Cost
Main business	102,720,227,773.22	95,894,449,242.91	141,294,571,751.61	137,486,998,442.07
Other businesses	342,734,481.12	256,080,473.06	408,677,179.71	317,077,658.83
Total	103,062,962,254.34	96,150,529,715.97	141,703,248,931.32	137,804,076,100.90

Whether the lower of audited net profits before and after deduction of nonrecurring profit and loss is negative

☐Yes ☒No

Breakdown of operating income and operating cost:

Unit: yuan

Contract classification	Current amount		YoY amount	
	Operating income	Operating costs	Operating income	Operating costs
Business type				
Thereof:				
Feed	68,698,174,673.48	65,330,054,842.69	81,279,178,937.09	77,014,765,739.07
Pig business	30,397,998,558.87	27,368,291,585.36	28,359,516,423.19	30,356,698,050.48
Others	3,966,789,021.99	3,452,183,287.92	32,064,553,571.04	30,432,612,311.35
By region of operation				

Thereof:				
Domestic	83,028,568,266.36	78,024,081,970.98	121,624,701,286.38	119,494,205,409.41
Overseas	20,034,393,987.98	18,126,447,744.99	20,078,547,644.94	18,309,870,691.49
Total	103,062,962,254.34	96,150,529,715.97	141,703,248,931.32	137,804,076,100.90

Information related to transaction prices allocated to remaining performance obligations:

The amount of revenue corresponding to performance obligations already contracted but not yet performed or completed at the end of this reporting period was 2,029,782,235.35 yuan, of which 2,029,782,235.35 yuan is expected to be recognized in 2025, yuan is expected to be recognized in , and yuan is expected to be recognized in .

## 47. Taxes and surcharges

Unit: yuan

Item	Current amount	Amount in the previous period
Urban maintenance and construction tax	1,231,264.08	14,330,994.07
Education surcharge	680,778.60	6,976,551.94
Resources tax	1,351,330.02	6,709,367.08
Real estate tax	43,590,997.90	47,019,532.78
Land use tax	36,450,482.44	43,899,789.12
Vehicle and vessel use tax	942,514.47	1,007,739.64
Stamp duty	78,308,907.31	101,475,043.87
Water conservancy fund	2,877,173.26	2,643,311.50
Local educational surcharge	453,928.75	4,658,539.34
Health coverage tax	4,109,638.53	10,012,677.81
Others	2,459,641.01	2,777,308.54
Total	172,456,656.37	241,510,855.69

## 48. General and administrative expenses

Unit: yuan

Item	Current amount	Amount in the previous period
Employee compensation	1,735,982,845.75	2,141,812,077.44
Office costs	30,231,999.19	31,857,982.91
Travel expenses	54,545,274.54	83,264,759.07
Post and telecommunication expenses	19,193,963.36	24,175,282.81
Machine and materials consumption	44,005,807.66	59,925,442.65
Amortization of low-value consumables	4,532,555.71	6,479,975.73
Depreciation expenses	920,231,598.35	728,713,507.48
Right-of-use asset depreciation cost	212,573,208.11	253,963,209.45
Labor protection expenses	7,168,791.72	10,046,350.42
Rental expenses	33,297,154.99	39,453,763.31
Repair costs	39,622,967.03	40,145,229.26
Property insurance expenses	191,059,126.86	204,097,816.12
Traveling expenses	23,875,744.70	26,916,783.74
Membership dues and conference expenses	7,874,659.48	13,059,750.51
Water and electricity expenses	78,276,265.54	83,878,052.53
Business entertainment expenses	60,887,628.74	74,316,886.78
Intermediary fees	165,441,536.66	264,467,949.88
Inventory loss, destruction and scrapping	6,316,495.27	10,318,188.38
Environmental protection fee	31,466,110.99	43,510,979.94

Amortization of intangible assets	63,370,040.22	63,299,835.24
Amortization of long-term unamortized expenses	27,110,818.59	68,506,102.06
Inspection and test fees	26,608,212.65	35,723,425.32
Taxes and charges	15,537,353.80	25,949,611.11
Heating expenses	11,843,344.66	12,579,922.43
Equity incentive expenses	-72,586,494.22	224,572,512.10
Others	17,800,094.22	28,740,255.96
Total	3,756,267,104.57	4,599,775,652.63

#### 49. Selling expenses

Unit: yuan

Item	Current amount	Amount in the previous period
Employee compensation	1,062,688,126.38	1,417,980,751.28
Travel expenses	36,133,218.66	66,043,830.30
Machine and materials consumption	4,058,237.23	5,429,305.28
Amortization of low-value consumables	246,044.70	230,225.85
Depreciation expenses	4,163,136.08	4,436,023.21
Depreciation of right-of-use assets	741,089.94	1,876,124.97
Rental expenses	6,342,631.88	8,852,670.51
Traveling expenses	6,317,386.60	8,508,220.01
Inspection and quarantine expenses	10,142,100.33	8,875,126.68
Advertising expenses	1,672,952.88	5,850,949.32
Publicity expenses	42,827,888.01	64,858,672.91
Service charge	15,763,115.49	12,699,842.91
Handling expenses	20,925,212.02	54,235,037.33
Warehousing expenses	5,026,927.09	30,007,268.25
Market management expenses	30,094,944.15	73,228,809.06
Amortization of revolving materials	2,570,063.55	2,602,678.76
Others	10,394,665.34	12,244,092.42
Total	1,260,107,740.33	1,777,959,629.05

#### 50. R&D expenses

Unit: yuan

Item	Current amount	Amount in the previous period
Direct materials	101,851,560.35	73,515,548.86
Employee compensation	98,223,976.52	56,135,516.74
Technology service charge	10,469,889.09	17,938,747.13
Depreciation expenses	8,373,083.37	9,306,561.58
Inspection and test fees	7,415,092.87	4,885,192.84
Travel expenses	5,001,978.70	9,248,352.45
Right-of-use asset depreciation cost	2,869,038.73	3,018,577.08
Rental expenses	2,668,332.90	3,377,440.87
Amortization of long-term unamortized expenses	2,361,872.43	4,237,810.98
Amortization of intangible assets	2,345,377.48	2,727,818.52
Labor cost	2,047,171.37	1,150,868.91
Water, electricity and fuel expenses	1,428,738.12	3,058,122.86
Expert consulting fee	1,011,113.50	1,658,383.66
IP affairs expenses	894,116.63	1,417,159.58
Cooperative development costs	49,410.07	1,763,514.66
Equity incentive expenses	-1,218,742.34	7,199,899.94

Others	3,853,865.12	6,535,566.30
Total	249,645,874.91	207,175,082.96

## 51. Financial expenses

Unit: yuan

Item	Current amount	Amount in the previous period
Interest expenditure	2,027,921,959.83	2,046,571,213.67
Less: interest revenue	-370,394,801.60	-146,060,341.45
Exchange loss	450,464,805.55	594,134,894.33
Less: exchange gain	-347,142,416.26	-557,833,731.02
Others	43,325,836.94	38,652,547.28
Total	1,804,175,384.46	1,975,464,582.81

## 52. Other revenue

Unit: yuan

Source of other income	Current amount	Amount in the previous period
Amortization of deferred income - assets	43,381,472.87	58,366,988.01
Amortization of deferred income - income	17,967,941.63	17,976,013.13
Rebate of handling fee on withheld personal income tax	5,129,751.13	3,277,639.18
Government subsidy related to daily business activities	61,510,514.45	167,684,725.23
Subtotal	127,989,680.08	247,305,365.55

## 53. Income from change in fair value

Unit: yuan

Source of income from change in fair value	Current amount	Amount in the previous period
Trading financial assets	61,813,411.14	-80,464,298.57
Thereof: income from change in fair value of derivative instruments	61,874,606.14	-80,464,298.57
Trading financial liabilities	-61,501,138.75	-36,695,175.75
Total	312,272.39	-117,159,474.32

Other notes:

The income from change in fair value represents the difference between closing market prices and costs of the stocks held and futures and interest rate swaps purchased by the Company.

## 54. Investment income

Unit: yuan

Item	Current amount	Amount in the previous period
Income on long-term equity investments accounted for under the equity method	1,271,176,911.52	1,300,644,689.86

Investment income from disposal of long-term equity investments	309,061,647.64	2,954,705,364.57
Investment income from disposal of trading financial assets	28,489,621.45	132,286,008.87
Dividend income from investments in other equity instruments during the holding period	7,274,000.00	6,784,000.00
Gains from the remeasurement of the remaining equity at fair value after the loss of control		2,277,784,633.88
Gains from debt restructuring	1,916,532.45	
Total	1,617,918,713.06	6,672,204,697.18

## 55. Credit impairment loss

Unit: yuan

Item	Current amount	Amount in the previous period
Bad debt loss on accounts receivable	-176,356,415.59	-149,860,821.98
Bad debt loss on other receivables	6,059,487.79	-59,905,518.78
Total	-170,296,927.80	-209,766,340.76

## 56. Asset impairment loss

Unit: yuan

Item	Current amount	Amount in the previous period
I. Loss on inventory revaluation and impairment loss of contract performance cost	2,459,433.47	-1,372,457,260.15
II. Impairment loss of long-term equity investment	-21,244,938.68	
IV. Fixed assets impairment loss	-2,150,453.13	-5,386,334.63
X. Goodwill impairment loss	-2,194,351.61	
Total	-23,130,309.95	-1,377,843,594.78

## 57. Income from asset disposal

Unit: yuan

Source of income from asset disposal	Current amount	Amount in the previous period
Income from disposal of fixed assets	11,436,972.84	41,771,670.40
Income from disposal of construction in progress	-294,293,395.89	-135,032,224.03
Income from disposal of productive biological assets	101,737,364.07	111,179,981.91
Income from disposal of intangible assets	-636,946.18	7,427,259.17
Income from disposal of right-of-use assets	64,071,739.28	74,703,505.56
Total	-117,684,265.88	100,050,193.01

## 58. Non-operating income

Unit: yuan

Item	Current amount	Amount in the previous	Amount included in current non-recurring
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		period	profit or loss
Donation accepted	0.00	2,010,805.08	0.00
Government subsidies	0.00		0.00
Penalty revenue	12,921,655.18	14,967,456.11	12,921,655.18
Payables that cannot be paid	64,323,992.96	169,765,974.02	64,323,992.96
Revenue from insurance indemnities	32,059,000.76	34,634,406.61	32,059,000.76
Others	3,564,484.26	279,669.55	3,564,484.26
Total	112,869,133.16	221,658,311.37	112,869,133.16

## 59. Non-operating expenses

Unit: yuan

Item	Current amount	Amount in the previous period	Amount included in current non-recurring profit or loss
External donations	3,511,080.98	6,611,372.84	3,511,080.98
Total loss from scrapping and destruction of non-current assets	522,932,313.34	1,052,877,692.34	522,932,313.34
Thereof: loss from scrapping and destruction of fixed assets	23,372,553.47	31,128,311.12	23,372,553.47
Loss from scrapping and destruction of productive biological assets	483,601,923.19	997,050,140.73	483,601,923.19
Loss from scrapping of intangible assets		31,576.23	
Loss from destruction and scrapping of construction in progress	15,957,836.68	24,667,664.26	15,957,836.68
Penalty expenses	5,861,608.50	14,177,839.46	5,861,608.50
Indemnities/liquidated damages	94,425,429.94	127,567,487.00	94,425,429.94
Extraordinary losses	1,242,167.59	2,256,981.27	1,242,167.59
Others	1,194,495.39	246,930.52	1,194,495.39
Total	629,167,095.74	1,203,738,303.43	629,167,095.74

## 60. Income tax expense

### (1) Statement of income tax expenses

Unit: yuan

Item	Current amount	Amount in the previous period
Current income tax expense	393,039,869.57	468,005,849.62
Deferred income tax expense	-111,191,859.43	-194,392,286.71
Total	281,848,010.14	273,613,562.91

### (2) Process of adjustment to accounting profits and income tax expenses

Unit: yuan

Item	Current amount
------	----------------

Total profits	483,470,572.51
Income tax expenses calculated at statutory/applicable tax rates	120,867,643.13
Impact of different tax rates applied to subsidiaries	-173,157,961.11
Impact of adjustment to income tax in previous periods	1,165,267.26
Impact of nontaxable income	223,012,170.00
Impact of non-deductible costs, expenses and losses	14,706,177.08
Impact of using deductible losses on deferred income tax assets not recognized in the prior period	-82,607,597.75
Impact of deductible temporary difference or deductible loss of deferred income tax assets not recognized in the current period	497,717,317.46
Effect of tax rate changes on beginning deferred income tax balance	25,973.48
Impact of additional R&D cost deduction	-2,561,266.17
Impact of profit or loss of joint ventures and associates accounted for using equity method	-317,319,713.24
Income tax expense	281,848,010.14

## 61. Other comprehensive income

Refer to Note VII. 43 “Other comprehensive income” for details.

## 62. Items in cash flow statement

### (1) Other cash in connection with operating activities

Other cash received in connection with operating activities

Unit: yuan

Item	Current amount	Amount in the previous period
Various temporary receipts received	2,369,986,328.12	2,544,635,360.07
Various subsidies received	125,543,324.21	283,782,927.16
Interest revenue from bank deposits	383,439,940.49	93,547,765.05
Penalty revenue	12,921,655.18	14,967,456.11
Others	35,552,238.33	36,889,858.51
Total	2,927,443,486.33	2,973,823,366.90

Other cash paid in connection with operating activities

Unit: yuan

Item	Current amount	Amount in the previous period
Various provisional payment paid	3,024,416,397.58	1,366,234,897.85
Selling expenses	185,641,042.45	345,404,519.70
General and administrative expenses	799,517,768.73	1,010,390,673.15
R&D expenses	34,812,957.81	51,033,349.26
Bank commission, etc.	43,325,836.94	38,652,547.28
Penalty expenses	5,861,608.50	14,177,839.46
Others	97,936,510.92	134,425,790.36
Total	4,191,512,122.93	2,960,319,617.06

### (2) Cash paid in connection with investing activities

Other cash received in connection with investing activities

Unit: yuan

Item	Current amount	Amount in the previous period
Futures margin recovered and interest rate swap collections	266,646,139.57	472,296,621.03
Funds received for asset disposal	208,500,000.00	
Money received for disposal of subsidiaries in the previous year	56,557,668.67	
Total	531,703,808.24	472,296,621.03

Other cash paid in connection with investing activities

Unit: yuan

Item	Current amount	Amount in the previous period
Funds paid to affiliates	4,127,588,880.16	
Futures margin paid and interest rate swaps	256,888,528.25	295,343,611.32
Cash reduced due to change in the scope of consolidation		48,528,441.08
Total	4,384,477,408.41	343,872,052.40

**(3) Other cash in connection with financing activities**

Other cash received in connection with financing activities

Unit: yuan

Item	Current amount	Amount in the previous period
Cash received from sale-and-leaseback	1,130,587,499.80	560,000,000.00
Funds received from the unrestricted circulation of shares under ESOP	240,025,388.33	148,659,606.04
Equity incentive collection	42,513,747.77	39,752,551.41
Recovery of bond margin	4,300,000.00	
Funds for Haikou engineering project received	1,500,000.00	
Total	1,418,926,635.90	748,412,157.45

Other cash paid in connection with financing activities

Unit: yuan

Item	Current amount	Amount in the previous period
Repayment of perpetual bonds	1,030,000,000.00	1,400,000,000.00
Cash paid for acquisition of minority equities	500,360,000.00	5,360,808,021.86
Payment for financing lease	481,577,707.56	165,797,449.77
Payment of rental and interest on right-of-use assets	403,994,582.06	559,064,621.07
Refunding to minority shareholders due to company deregistration	311,321,355.55	
Equity incentive refund	153,854,230.38	76,324,413.98
Issue fee, due diligence fee	6,705,000.00	7,400,000.00
Funds paid for the unrestricted circulation of shares under ESOP	82,071,000.14	148,659,606.04
Margin for financing	2,000,000.00	6,000,000.00
Interest paid on funds for Haikou engineering project	82,500.00	
Total	2,971,966,375.69	7,724,054,112.72



## Change in various liabilities arising from financing activities

☑Applicable ☐Not applicable

Unit: yuan

Item	Opening balance	Current increase		Current decrease		Closing balance
		Cash movement	Non-cash movement	Cash movement	Non-cash movement	
Short-term borrowings	14,482,997,831.21	33,847,820,512.79	4,960,433,815.26	35,563,636,420.00		17,727,615,739.26
Short-term borrowings - interest	11,125,868.50		709,535,044.70	706,761,042.37		13,899,870.83
Long-term borrowings (including those due in 1 year)	34,679,113,000.47	9,156,925,939.78	19,107,688.16	13,139,704,350.17		30,715,442,278.24
Long-term borrowings - interest	51,962,880.83		1,254,868,672.94	1,270,038,737.56		36,792,816.21
Bonds payable (including those due in 1 year)	10,509,744,521.11	500,000,000.00	302,325,840.06	2,344,001,000.00	76,723.40	8,967,992,637.77
Bonds payable - interest	96,780,677.50		125,633,958.93	197,638,290.17		24,776,346.26
Long-term payables (including those due in 1 year)	556,132,875.65	1,132,087,499.80	74,728,631.79	481,660,207.56		1,281,288,799.68
Lease liabilities (including those due in 1 year)	3,922,953,442.65		453,660,912.61	403,994,582.06	519,670,435.94	3,452,949,337.26
Total	64,310,811,097.92	44,636,833,952.37	7,900,294,564.45	54,107,434,629.89	519,747,159.34	62,220,757,825.51

## (4) Notes on cash flow presented on a net basis

None

## 63. Supplementary data for cash flow statement

## (1) Supplementary data for cash flow statement

Unit: yuan

Additional information	Current amount	Prior amount
1. Adjustment of net profit to cash flow from operating activities		

Net profit	201,622,562.37	-955,424,363.87
Plus: assets impairment provision	193,427,237.75	1,587,609,935.54
Depreciation of fixed assets, depletion of oil and gas assets and depreciation of productive biological assets	3,197,300,112.50	3,982,739,549.54
Depreciation of right-of-use assets	442,322,348.29	681,822,132.74
Amortization of intangible assets	70,699,213.51	77,457,596.89
Amortization of long-term unamortized expenses	54,128,596.58	119,708,441.25
Loss from disposal of fixed assets, intangible assets and other long-term assets ("-" for gains)	117,684,265.88	-100,050,193.01
Loss from retirement of fixed assets ("-" for gains)	522,932,313.34	1,052,877,692.34
Loss from changes in fair value ("-" for gains)	-312,272.39	117,159,474.32
Financial expenses ("-" for gains)	2,124,856,710.23	2,090,483,794.39
Loss on investment ("-" for gains)	-1,617,918,713.06	-6,672,204,697.18
Decrease in deferred income tax assets ("-" for increase)	-105,225,065.20	-175,966,605.23
Increase in deferred income tax liabilities ("-" for decrease)	-3,372,195.27	-18,186,995.78
Decrease in inventories ("-" for increase)	3,112,588,252.36	3,474,396,553.53
Decrease in operating receivables ("-" for increase)	1,542,941,039.88	1,269,706,653.54
Increase in operating payables ("-" for decrease)	-727,120,873.90	7,371,886,831.53
Others		
Net cash flows from operating activities	9,126,553,532.87	13,904,015,800.54
2. Significant investment and financing activities involving no cash receipt or expenditure		
Debts converted to capital		
Convertible corporate bonds due in 1 year		
Fixed assets under financing lease		
3. Net change in cash and cash equivalents:		
Closing balance of cash	7,270,605,406.88	8,655,981,208.31
Less: opening balance of cash	8,655,981,208.31	9,714,019,174.24
Plus: closing balance of cash equivalents		
Less: opening balance of cash equivalents		
Net increase in cash and cash equivalents	-1,385,375,801.43	-1,058,037,965.93

## (2) Net cash paid for acquisition of subsidiaries in the current period

Unit: yuan

Item	Amount
Cash or cash equivalents paid in the current period for business combinations occurred in the current period	
Less: cash and cash equivalents held by subsidiaries at the purchase date	
Plus: cash or cash equivalents paid in the current period for business combinations occurred in the previous periods	600,000.00

Thereof:	
Qingyuan New Hope Biotechnology Co., Ltd.	600,000.00
Net cash paid for acquisition of subsidiaries	600,000.00

Other notes:

### (3) Net cash received from disposal of subsidiaries in the current period

Unit: yuan

	Amount
Cash or cash equivalents received in the current period for disposal of subsidiaries in the current period	135,613,564.15
Thereof:	
Qingdao Hengtai Datong Park Operation & Management Co., Ltd.	20,000,000.00
Sichuan New Hope Liuhu Food Co., Ltd.	4,022,820.00
Handan Liuhe Huayu Feed Co., Ltd.	14,500,000.00
Nanchang Guoxiong Feed Technology Co., Ltd.	10,019,154.09
Nanjing Guoxiong Technology Co., Ltd.	10,211,105.99
Chenzhou Hope Feed Co., Ltd.	22,255,800.47
Chongqing Guoxiong Feed Co., Ltd.	18,563,943.38
Chongqing Hope Feed Co., Ltd.	25,405,996.92
Hainan New Hope Agriculture Co., Ltd.	10,634,743.30
Less: cash and cash equivalents held by subsidiaries at the date of loss of control	271,148.36
Thereof:	
Qingdao Hengtai Datong Park Operation & Management Co., Ltd.	
Sichuan New Hope Liuhu Food Co., Ltd.	
Handan Liuhe Huayu Feed Co., Ltd.	
Nanchang Guoxiong Feed Technology Co., Ltd.	
Nanjing Guoxiong Technology Co., Ltd.	
Chenzhou Hope Feed Co., Ltd.	37,000.00
Chongqing Guoxiong Feed Co., Ltd.	
Chongqing Hope Feed Co., Ltd.	22,542.72
Hainan New Hope Agriculture Co., Ltd.	211,605.64
Plus: cash or cash equivalents received in the current period for disposal of subsidiaries in previous periods	1,979,104,750.00
Thereof:	
Shandong Zhongxin Food Group Co., Ltd.	1,228,704,750.00
Deyang New Hope Liuhu Food Co., Ltd.	750,400,000.00
Net cash received from disposal of subsidiaries	2,114,447,165.79

Other notes:

### (4) Composition of cash and cash equivalents

Unit: yuan

Item	Closing balance	Opening balance
I. Cash	7,270,605,406.88	8,655,981,208.31

Thereof: cash on hand	21,575,051.80	39,075,712.62
Bank deposits readily available for payment	6,673,730,289.68	8,230,497,246.60
Other monetary capital readily available for payment	575,300,065.40	386,408,249.09
III. Closing balance of cash and cash equivalents	7,270,605,406.88	8,655,981,208.31
Thereof: cash and cash equivalents of the parent company or subsidiaries inside the group restricted from use	1,428,407,626.57	1,094,008,330.97

#### (5) Representation of cash and cash equivalents with limited scope of use

None

#### (6) Monetary capital other than cash and cash equivalents

Unit: yuan

Item	Current amount	Prior amount	Reason for classification other than cash and cash equivalents
Monetary capital with limited use	1,428,407,626.57	1,094,008,330.97	Purchase of futures, margins of guarantee companies, note margins, reclamation margins, etc.
Bank deposits		1,100,000,000.00	The Company intends to hold time deposits to maturity, so they are included in "Monetary capital" in the balance sheet, and "Cash and cash equivalents" in the statement of cash flows.
Total	1,428,407,626.57	2,194,008,330.97	

Other notes:

#### (7) Information on supplier financing arrangements

As of December 31, 2024, the amount of supply chain financing in the short-term borrowings of the Company was 2,124,969,650.07 yuan. The Company and its subsidiaries have signed reverse factoring and other agreements with several banks, and the suppliers have transferred the accounts receivable from the Company and its subsidiaries to the supply chain financial service platform. According to the agreements, the Company has obtained deferred credit for the invoice amount payable to suppliers (the payment term not under the changed arrangement is within 90 days after receiving the invoice). The Company will settle the payment with the bank on the agreed payment date (42 to 366 days after receiving the invoice).

#### 64. Notes to items in the statement of changes in equity

Specify the item included in "Others" and the amount of adjustment made to the balance at the end of the previous year:

#### 65. Foreign-currency monetary items

##### (1) Foreign-currency monetary items

Unit: yuan

Item	Closing balance in foreign-currency	Exchange rate for translation	Closing balance in RMB
Monetary capital			1,775,330,227.33
Thereof: USD	131,337,660.19	7.1884	944,107,636.51

EUR			
HKD	4,439,003.15	0.92604	4,110,694.48
SGD	533,922.06	5.3214	2,841,212.85
VND	319,366,769,616.14	0.00029542	94,347,331.08
PHP	210,318,299.59	0.12390038	26,058,517.24
BDT	2,048,525,774.87	0.06083872	124,629,686.03
LKR	118,711,198.40	0.02416247	2,868,355.77
IDR	554,622,943,184.84	0.00045164	250,489,906.06
MMK	25,609,693,364.11	0.00342305	87,663,260.87
EGP	1,311,648,781.48	0.1413926	185,457,431.50
ZAR	1,792,971.30	0.384408395	689,233.22
LAK	15,254,378,947.68	0.00033944	5,177,946.39
THB	1,724,997.38	0.212639279	366,802.20
NPR	346,139,409.27	0.053219798	18,421,469.44
INR	98,952,396.05	0.085377	8,448,258.72
NGN	4,136,564,069.70	0.00475092	19,652,484.97
Accounts receivable			441,303,620.39
Thereof: USD	656,096.37	7.1884	4,716,283.15
EUR			
HKD	7,252,037.84	0.92604	6,715,677.12
VND	372,455,319,037.30	0.00029542	110,030,750.35
PHP	477,937,626.02	0.12390038	59,216,653.48
BDT	250,639,573.78	0.06083872	15,248,590.85
LKR	45,320,297.14	0.02416247	1,095,050.32
IDR	414,654,332,034.36	0.00045164	187,274,482.52
MMK	2,622,507,757.70	0.00342305	8,976,975.18
EGP	252,270,244.84	0.1413926	35,669,145.82
NPR	226,786,313.68	0.053219798	12,069,521.80
INR	3,402,436.25	0.085377	290,489.80
Long-term borrowings			1,591,899,229.60
Thereof: USD	220,000,000.00	7.1884	1,581,448,000.00
EUR			
HKD			
SGD	1,964,000.00	5.3214	10,451,229.60
Other receivables			12,387,669.74
Thereof: USD	70,814.93	7.1884	509,046.04
SGD	14,371.11	5.3214	76,474.42
VND	5,718,148,805.09	0.00029542	1,689,255.52
PHP	29,985,511.18	0.12390038	3,715,216.23
BDT	14,469,822.01	0.06083872	880,325.45
LKR	908,599.16	0.02416247	21,954.00
IDR	6,994,620,538.48	0.00045164	3,159,050.42
EGP	774,830.15	0.1413926	109,555.25
ZAR	5,598,881.83	0.384408395	2,152,257.18
NGN	15,688,588.74	0.00475092	74,535.23
Short-term borrowings			140,506,904.81
Thereof: VND	203,038,050,572.07	0.00029542	59,981,500.90
PHP	80,234,374.99	0.12390038	9,941,069.55
MMK	3,500,000,000.00	0.00342305	11,980,675.00
EGP	245,972,598.28	0.1413926	34,778,705.20
LAK	70,189,000,000.00	0.00033944	23,824,954.16
Accounts payable			794,324,467.46

Thereof: USD	7,887,177.42	7.1884	56,696,186.17
HKD	1,980,367.92	0.92604	1,833,899.91
SGD	504,286.94	5.3214	2,683,512.52
VND	467,701,379,798.25	0.00029542	138,168,341.62
PHP	835,815,050.28	0.12390038	103,557,802.34
BDT	733,979,536.39	0.06083872	44,654,375.50
LKR	357,415,058.15	0.02416247	8,636,030.62
IDR	554,639,478,611.28	0.00045164	250,497,374.12
MMK	23,659,812,383.69	0.00342305	80,988,720.78
EGP	578,386,757.44	0.1413926	81,779,607.44
ZAR	70,686.33	0.384408395	27,172.42
LAK	4,580,097,660.85	0.00033944	1,554,668.35
NPR	339,658,168.37	0.053219798	18,076,539.11
INR	27,415,611.57	0.085377	2,340,662.67
NGN	595,584,411.02	0.00475092	2,829,573.89
Other payables			33,382,611.26
Thereof: USD	283,940.31	7.1884	2,041,076.52
SGD	302,751.64	5.3214	1,611,062.58
VND	16,408,673,211.02	0.00029542	4,847,450.24
PHP	67,019,965.64	0.12390038	8,303,799.21
BDT	7,383,384.96	0.06083872	449,195.69
LKR	186,216.89	0.02416247	4,499.46
IDR	22,723,945,376.85	0.00045164	10,263,042.69
MMK	1,068,869,464.37	0.00342305	3,658,793.62
EGP	7,779,909.06	0.1413926	1,100,021.57
ZAR	70,892.42	0.384408395	27,251.64
LAK	2,174,234,474.43	0.00033944	738,022.15
NPR	3,463,353.63	0.053219798	184,318.98
INR	1,554,563.41	0.085377	132,723.96
NGN	4,494,487.38	0.00475092	21,352.95
Long-term borrowings due in 1 year			4,204,133.15
Thereof: USD	288,739.24	7.1884	2,075,573.15
SGD	400,000.00	5.3214	2,128,560.00

Other notes:

**(2) Notes on overseas operating entities, including disclosure of principal place of business, accounting currency and selection basis for important overseas operating entities, as well as the reasons for disclosure of changes to accounting currency, if any.**

☒Applicable   ☐Not applicable

Entity name	Principal place of business	Accounting currency	Basis for selection of accounting currency
New Hope Hanoi LLC	Vietnam	VND	Local principal currency
New Hope Ho Chi Minh City Co., Ltd.	Vietnam	VND	Local principal currency
New Hope Binh Dinh Co., Ltd.	Vietnam	VND	Local principal currency
New Hope Dong Thap Aquatic Feed Co., Ltd.	Vietnam	VND	Local principal currency
Than Hoa New Hope Livestock Services Co., Ltd.	Vietnam	VND	Local principal currency
New Hope Binh Dinh Breeding Co., Ltd.	Vietnam	VND	Local principal currency

New Hope Vinh Long Co., Ltd.	Vietnam	VND	Local principal currency
New Hope Binh Phuoc Breeding Co., Ltd.	Vietnam	VND	Local principal currency
New Hope Vietnam Technological Livestock Services Co., Ltd.	Vietnam	VND	Local principal currency
Sichuan New Hope Agriculture (Cambodia) Co., Ltd.	Cambodia	USD	Local principal currency
New Hope Pampanga Agriculture Inc.	Philippines	PHP	Local principal currency
New Hope Central Luzon Agriculture Inc.	Philippines	PHP	Local principal currency
New Hope Tarlac Agriculture Inc.	Philippines	PHP	Local principal currency
New Hope Bulacan Agriculture Inc.	Philippines	PHP	Local principal currency
New Hope Isabela Agriculture Inc.	Philippines	PHP	Local principal currency
New Hope Philippines Animal Healthcare Services Inc.	Philippines	PHP	Local principal currency
New Hope Davao Agriculture Ltd.	Philippines	PHP	Local principal currency
New Hope Philippines Livestock Inc.	Philippines	PHP	Local principal currency
New Hope Bangladesh Ltd.	Bangladesh	BDT	Local principal currency
New Hope Agrotech Bangladesh Ltd.	Bangladesh	BDT	Local principal currency
New Hope Farms Bangladesh Ltd.	Bangladesh	BDT	Local principal currency
New Hope Animal Nutrition Bangladesh Ltd.	Bangladesh	BDT	Local principal currency
New Hope Lanka (Pvt) Limited	Sri Lanka	LKR	Local principal currency
PT New Hope Jawa Timur	Indonesia	IDR	Local principal currency
PT New Hope Indonesia	Indonesia	IDR	Local principal currency
PT New Hope Medan	Indonesia	IDR	Local principal currency
PT New Hope Farms Indonesia	Indonesia	IDR	Local principal currency
PT New Hope Food Indonesia	Indonesia	IDR	Local principal currency
PT New Hope Aqua Feed Indonesia	Indonesia	IDR	Local principal currency
PT New Hope Poultry Trade Indonesia	Indonesia	IDR	Local principal currency
PT Corn Drying Indonesia	Indonesia	IDR	Local principal currency
New Hope Singapore Pte. Ltd.	Singapore	USD	Local principal currency
New Hope Asia Investment Pte. Ltd.	Singapore	USD	Local principal currency
New Hope International Holdings (Pte.) Ltd.	Singapore	USD	Local principal currency
New Hope Global Investment Pte. Ltd.	Singapore	USD	Local principal currency

New Hope Singapore Premix Pte. Ltd.	Singapore	USD	Local principal currency
New Hope Singapore Biotechnology Pte. Ltd.	Singapore	SGD	Local principal currency
NHCS Investment Pte. Ltd.	Singapore	SGD	Local principal currency
Myanmar New Hope Farms Co., Ltd.	Myanmar	MMK	Local principal currency
Myanmar New Hope Agro-Technology Co., Ltd.	Myanmar	MMK	Local principal currency
Xinhe Myanmar Agro-technology Co., Ltd.	Myanmar	MMK	Local principal currency
New Hope Mandalay Co., Ltd.	Myanmar	MMK	Local principal currency
New Hope Egypt Ltd.	Egypt	EGP	Local principal currency
New Hope Agriculture (Egypt) Ltd.	Egypt	EGP	Local principal currency
New Hope Alexander Ltd.	Egypt	EGP	Local principal currency
New Hope Egypt Aquatic Technology Ltd.	Egypt	EGP	Local principal currency
New Hope Egypt Poultry Ltd.	Egypt	EGP	Local principal currency
New Hope South Africa Ltd.	South Africa	ZAR	Local principal currency
New Hope Laos Co., Ltd.	Laos	LAK	Local principal currency
New Hope Agro Business Nepal Pvt. Ltd.	Nepal	NPR	Local principal currency
New Hope Kolkata Animal Feed Private Ltd.	India	INR	Local principal currency
New Hope Agro-technology Nigeria Ltd.	Nigeria	NGN	Local principal currency

Note: as detailed in “Note V. 10. Foreign currency transactions and translation of foreign currency statements”, the “Undistributed profits” in the owner’s equity is calculated and presented based on the items of net profits and profit distribution after translation; other items of owner’s equity other than undistributed profits are converted at the spot exchange rate when occurring. The difference between the sum of assets and liabilities after translation and the sum of items of owner’s equity is recognized as other comprehensive income by virtue of foreign currency statement translation difference.

All overseas operating entities of the Company adopt the currencies in primary economic environments in which they operate as accounting currencies, and none of overseas operating entities changed their accounting currencies in the current period.

## 66. Lease

### (1) The Company as lessee:

☒Applicable   ☐Not applicable

Variable lease payments not included in measurement of lease liabilities

☐Applicable   ☒Not applicable

Cost of leasing short-term or low-value assets for simplified processing

☒Applicable   ☐Not applicable

Item	Current amount
------	----------------



Interest expense on lease liabilities	191,097,487.69
Short-term leases and low-value leases treated in a simplified manner	89,029,695.82
Variable lease payments not included in measurement of lease liabilities	
Revenue acquired from subletting of right-of-use assets	18,206,513.82
Total cash outflows related to lease	974,601,985.44

Lease assets leased by the Company include land use right, pig farms, buildings, machinery and equipment, and vehicles; the lease term of land use right is generally 8 to 30 years, 5 to 20 years for pig farms, 5 to 30 years for buildings, 5 to 7 years for machinery and equipment, and 3 to 4 years for vehicles. Some of lease contracts contain renewal option, and the Company has reasonably estimated exercise of renewal options when measuring lease liabilities and determining lease terms.

Sale-and-leaseback transaction involved situation

Refer to "VII. Notes to items in consolidated financial statements 37. Long-term payables" for details on the Company's post-sale financing leaseback.

## (2) The Company as lessor:

Operating lease as lessor

☒Applicable ☐Not applicable

Unit: yuan

Item	Income from lease	Thereof: revenue related to variable lease payments not included in lease proceeds
Income from lease	82,333,541.96	0.00
Total	82,333,541.96	0.00

Financing lease as lessor

☐Applicable ☒Not applicable

Undiscounted lease receipts for each of the next five years

☒Applicable ☐Not applicable

Unit: yuan

Item	Annual undiscounted lease receipts	
	Ending amount	Beginning amount
Year 1	76,328,611.51	47,690,022.22
Year 2	61,601,065.51	35,273,491.60
Year 3	50,434,785.65	22,645,938.04
Year 4	46,729,367.34	11,282,656.70
Year 5	41,218,145.61	10,950,528.39
Total undiscounted lease receipts after five years	333,364,698.62	29,702,591.35

Reconciliation of undiscounted lease receipts to net lease investments

## 67. Data resource

The Company had no data resources having a significant impact on the financial statements this year. Refer to “VII. Notes to items in consolidated financial statements 16. Intangible assets” for data resource related disclosure.

## VIII. R&D expenditure

Unit: yuan

Item	Current amount	Amount in the previous period
Employee compensation	118,296,131.04	160,105,806.48
Direct materials	101,851,560.35	73,515,548.86
Technology service charge	10,469,889.09	17,938,747.13
Depreciation and amortization of long-term assets	15,988,155.44	19,290,768.16
Travel expenses	5,001,978.70	9,248,352.45
Equity incentive expenses	-1,218,742.34	7,199,899.94
Inspection and test fees	7,415,092.87	4,885,192.84
Rental expenses	2,668,332.90	3,377,440.87
Water, electricity and fuel expenses	1,428,738.12	3,058,122.86
Others	7,816,893.26	12,525,493.11
Total	269,718,029.43	311,145,372.70
Thereof: expensed R&D expenditure	249,645,874.91	207,175,082.96
Capitalized R&D expenditure	20,072,154.52	103,970,289.74

### 1. R&D projects eligible for capitalization

Unit: yuan

Item	Opening balance	Current increase		Current decrease		Closing balance
		Internal development expenses	Others	Recognized as intangible assets	Included in the current profit or loss	
Pig breeding intelligent platform - breeding pig data collection, swine fever prevention and control early warning, production index analysis	18,507,466.68			18,507,466.68		0.00
Poultry breeding intelligent cloud platform - co-production and co-marketing, digital logistics and epidemic prevention and control	9,995,052.82			9,995,052.82		0.00
Food market insight data analysis platform - terminal data acquisition, production and marketing collaboration and data analysis	8,143,715.28			8,143,715.28		0.00
Financial Lighthouse Project - integrated platform for cash flow management, profit index forecast and efficiency control	4,853,425.64			4,853,425.64		0.00
Data resource		4,510,239.54		4,510,239.54		0.00
Other projects	80,253,617.40	15,561,914.98		95,815,532.38		0.00
Total	121,753,277.82	20,072,154.52		141,825,432.34		0.00

## IX. Changes in the scope of consolidation

### 1. Disposal of subsidiaries

Whether there were any transactions or events during the period in which control of a subsidiary was lost

☒Yes ☐No

Unit: yuan

Name of subsidiary	Disposal price at the time of loss of control	Proportion of disposal at the time of loss of control	Disposal method at the time of loss of control	Time of loss of control	Basis for determination of the time of loss of control	Difference between the disposal price and the share of net assets of the subsidiary at the consolidated level corresponding to disposal of investment	Ratio of remaining equities at the date of loss of control	Book value of remaining equities at consolidated financial statement level at the date of loss of control	Fair value of remaining equities at consolidated financial statement level at the date of loss of control	Earnings or losses from re-measurement of remaining equities at fair value	Method and main assumptions for determination of the fair value of remaining equities at consolidated financial statement level at the date of loss of control	Amount of other comprehensive income transferred to investment profit or loss or retained earnings in connection with original equity investment in subsidiary
Qingdao Hengtai Datong Park Operation & Management Co., Ltd.	57,500,000.00	100.00%	Transferred	May 23, 2024	Transfer of control	-90,294.06						
Sichuan New Hope Liuhe Food Co., Ltd.	6,704,700.00	100.00%	Transferred	June 12, 2024	Transfer of control	29,188.86						
Handan Liuhe	14,500,000.00	52.00%	Transferred	November 27,	Transfer of control	430,173.41						

Huayu Feed Co., Ltd.				2024								
Nanchang Guoxi ong Feed Technology Co., Ltd.	20,038,308.19	100.00%	Transferred	December 31, 2024	Transfer of control	15,663,236.06						
Nanjing Guoxi ong Technology Co., Ltd.	20,422,211.98	100.00%	Transferred	December 31, 2024	Transfer of control	15,037,652.98						
Chenzhou Hope Feed Co., Ltd.	44,511,600.94	100.00%	Transferred	December 31, 2024	Transfer of control	24,643,024.45						
Chongqing Guoxi ong Feed Co., Ltd.	37,127,886.77	100.00%	Transferred	December 31, 2024	Transfer of control	24,083,282.22						
Chongqing Hope Feed Co., Ltd.	50,811,993.85	100.00%	Transferred	December 31, 2024	Transfer of control	35,257,085.66						
Hainan New Hope Agriculture Co., Ltd.	21,269,486.59	100.00%	Transferred	December 31, 2024	Transfer of control	19,727,751.73						

Other notes:

Whether there was any circumstances in which the investment in a subsidiary was disposed of step by step through multiple transactions and the control was lost in the current period

☐Yes ☒No

## 2. Changes in the scope of consolidation for other reasons

Notes on changes in the scope of consolidation caused by other reasons (for example, establishment of new subsidiaries, and liquidation of subsidiaries) and related information:

## (1) New subsidiaries established in the current period

Name of subsidiary	Ending net profits	Current net profits
Shenyang New Hope Kinghey Food Co., Ltd.	0.02	0.02
Zhangwu New Hope Liuhe Farming Co., Ltd.	-1,686,468.39	-1,686,468.39
Kangping Xinwang Liuhe Farming Co., Ltd.	-1,810,465.04	-1,810,465.04
Yi County Jinguan Farming Co., Ltd.	-523,849.22	-523,849.22
Shanghai New Hope Supply Chain Technology Co., Ltd.	800,196,480.63	196,480.63
Qingdao New Hope Liuhe Trade Co., Ltd.	99,379,854.55	-620,145.45
Liu'an Xinxu Food Co., Ltd.	121,775.84	-78,224.16
Qingyuan New Hope Farming Technology Co., Ltd.	22,625,024.69	22,625,024.69
Liaoning Jinguan Farming Co., Ltd.	-2,286,018.35	-2,286,018.35
Heishan County Jincheng Farming Co., Ltd.	-476,603.05	-476,603.05
Langxi Huaren Feed Co., Ltd.		

## (2) Subsidiaries deregistered in the current period

Name of subsidiary	Net assets at the deregistration date	Net profits from beginning of the period to the deregistration date
Haiyang New Hope Liuhe Farming Technology Co., Ltd.	-7,548.18	-334,306.91
Yongzhou New Hope Liuhe Feed Co., Ltd.	15,348,993.39	3,816.86
Putian New Hope Zhenxing Animal Husbandry Co., Ltd.	48,656,776.97	-272,036.09
Fujian Datian New Hope Liuhe Animal Husbandry Co., Ltd.		0.58
Tongliao Xinwang Farming Co., Ltd.	-380,398.36	-380,398.36
Suixi Xinyue Farming Technology Co., Ltd.		
Ya'an New Hope Feed Co., Ltd.		
Xiangyang Xinyue Farming Co., Ltd.		-7,085.81
Guangxi New Hope Liuhe Breeding Co., Ltd.		-8,221.57
Xinhe International Trade Co., Ltd.	-692,657.17	-11,946.65
Xiangyang New Hope Co., Ltd.		
Guangzhou Xinhe Biological Feed Co., Ltd.		
Anhui Xinkai Biotechnology Co., Ltd.		
Zunhua Liuhe Mercado Food Co., Ltd.	-27,465,468.74	122,128.93
Changshan New Hope Liuhe Farming Co., Ltd.	-343,436.40	-343,437.40
Fu'an Xinliu Farming Technology Co., Ltd.	-1,400,000.00	-9,582.62

## X. Equities in other entities

## 1. Equities in subsidiaries

## (1) Composition of the business group

Unit: yuan

Name of subsidiary	Registered Capital	Principal place of business	Place of registration	Nature of business	Shareholding ratio		Way of acquisition
					Direct	Indirect	
Shandong New Hope Liuhe Group Co., Ltd.	4,075,449,931.82	Qingdao, Shandong	Qingdao, Shandong	Feeds, veterinary drugs	93.53%		Business combination under

							common control
New Hope Liuhe Feed Co., Ltd.	80,100,000.00	Qingdao, Shandong	Qingdao, Shandong	Feed production and sales	24.00%	76.00%	Business combination under common control
Sichuan New Hope Liuhe Farming Co., Ltd.	4,988,710,000.00	Chengdu, Sichuan	Chengdu, Sichuan	Feed sale, investment	60.14%	14.76%	Business combination under common control
New Hope Singapore Pte. Ltd.	1,049,702,602.80	Singapore	Singapore	Trade, investment	100.00%		Invested and established
New Hope International Holdings (Pte.) Ltd.	94,167,694.50	Singapore	Singapore	Trade, investment	100.00%		Invested and established
Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd.	500,000,000.00	Beijing	Beijing	Livestock breeding, investment	99.00%	1.00%	Invested and established
New Hope Liuhu Food Holdings Co., Ltd.	100,000,000.00	Chengdu, Sichuan	Lhasa, Xizang	Investment, R&D	100.00%		Invested and established
Yangling Besun Agricultural Industry Group Co., Ltd.	492,903,766.00	Xianyang, Shaanxi	Xianyang, Shaanxi	Livestock breeding, slaughtering	58.06%	13.01%	Business combination not under common control
Guanghan Guoxiong Feed Co., Ltd.	10,500,000.00	Guanghan, Sichuan	Guanghan, Sichuan	Feed production and sales	100.00%		Invested and established
Emeishan New Hope Liuhe Feed Co., Ltd.	10,000,000.00	Leshan, Sichuan	Leshan, Sichuan	Feed production and sales	100.00%		Invested and established
Guangyuan New Hope Liuhe Farming Technology Co., Ltd.	3,000,000.00	Guangyuan, Sichuan	Guangyuan, Sichuan	Livestock breeding	100.00%		Invested and established
Mianyang New Hope Liuhe Farming Technology Co., Ltd.	20,000,000.00	Mianyang, Sichuan	Mianyang, Sichuan	Feed production and sales	100.00%		Invested and established
Chongqing Tongliang New Hope Liuhe Farming Technology Co., Ltd.	20,000,000.00	Tongling, Chongqing	Tongling, Chongqing	Feed production and sales	100.00%		Invested and established
Wulong New Hope Liuhe Feed Co., Ltd.	10,000,000.00	Wulong, Chongqing	Wulong, Chongqing	Feed production and sales	100.00%		Invested and established
Kunming New Hope Agricultural Technology Co., Ltd.	10,000,000.00	Kunming, Yunan	Kunming, Yunan	Feed production and sales	100.00%		Invested and established
Qujing Guoxiong Feed Co., Ltd.	3,000,000.00	Qujing, Yunnan	Qujing, Yunnan	Feed production and sales	90.00%	10.00%	Business combination under common control

Mangshi New Hope Farming Technology Co., Ltd.	10,000,000.00	Dehong Prefecture, Yunnan	Dehong Prefecture, Yunnan	Feed production and sales	100.00%		Invested and established
Kunming New Hope Animal Nutritious Food Co., Ltd.	100,000,000.00	Kunming, Yunan	Kunming, Yunan	Feed production and sales	100.00%		Invested and established
Zunyi Jiahao Feed Co., Ltd.	2,000,000.00	Zunyi, Guizhou	Zunyi, Guizhou	Feed production and sales	100.00%		Business combination under common control
Zunyi New Hope Liuhe Agricultural Technology Co., Ltd.	10,000,000.00	Zunyi, Guizhou	Zunyi, Guizhou	Feed production and sales	100.00%		Invested and established
Taizhou New Hope Agriculture Co., Ltd.	91,975,000.00	Taizhou, Jiangshu	Taizhou, Jiangshu	Feed production and sales	100.00%		Invested and established
Lhasa New Hope Industrial Co., Ltd.	40,000,000.00	Lhasa, Xizang	Lhasa, Xizang	Feed production and sales	55.00%		Invested and established
Beijing New Hope Farming Technology Co., Ltd.	49,000,000.00	Beijing	Beijing	Feed production and sales	94.90%	5.10%	Invested and established
Hebei New Hope Feed Co., Ltd.	100,000,000.00	Xinji, Hebei	Xinji, Hebei	Feed production and sales	100.00%		Invested and established
Baoji New Hope Farming Co., Ltd.	20,000,000.00	Baoji, Shaanxi	Baoji, Shaanxi	Feed production and sales	100.00%		Invested and established
Sanyuan New Hope Feed Co., Ltd.	20,000,000.00	Xianyang, Shaanxi	Xianyang, Shaanxi	Feed production and sales	100.00%		Invested and established
Wuzhou New Hope Liuhe Feed Co., Ltd.	71,264,261.74	Wuzhou, Guangxi	Wuzhou, Guangxi	Feed production and sales	70.16%	29.84%	Invested and established
Huaihua New Hope Liuhe Feed Co., Ltd.	20,000,000.00	Huaihua, Hunan	Huaihua, Hunan	Feed production and sales	100.00%		Invested and established
Huanggang New Hope Feed Technology Co., Ltd.	20,000,000.00	Huanggang, Hubei	Huanggang, Hubei	Feed production and sales	100.00%		Invested and established
Yingtian New Hope Feed Co., Ltd.	20,000,000.00	Yingtian City, Jiangxi Province	Yingtian City, Jiangxi Province	Feed production and sales	100.00%		Invested and established
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd.	20,000,000.00	Qingtongxia, Ningxia	Qingtongxia, Ningxia	Feed production and sales	100.00%		Invested and established
Xiangyang New Hope Liuhe Feed Co., Ltd.	20,000,000.00	Xiangyang, Hubei	Xiangyang, Hubei	Feed production and sales	100.00%		Invested and established
Guangzhou Liuhe Feed Co., Ltd.	80,000,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Feed production and sales	61.00%		Invested and established
Sichuan Xinle Plastics Co., Ltd.	4,000,000.00	Leshan, Sichuan	Leshan, Sichuan	Production and sale of woven bags	100.00%		Invested and established

Jiangsu Tiancheng Healthcare Products Co., Ltd.	80,000,000.00	Hai'an Jiangsu	Hai'an Jiangsu	Production and sale of additives	51.00%		Invested and established
Yunnan New Hope Liuhe Breeding Co., Ltd.	2,000,000.00	Kunming, Yunan	Kunming, Yunan	Livestock breeding	100.00%		Invested and established
Xizang Linzhi New Hope Liuhe Breeding Co., Ltd.	20,581,000.00	Linzhi, Xizang	Linzhi, Xizang	Livestock breeding	60.00%		Invested and established
Shandong Qinwang Breeding Consulting Co., Ltd.	35,000,000.00	Qingdao, Shandong	Qingdao, Shandong	Consulting, services	80.00%		Business combination not under common control
Qingdao Xinhang Engineering Management Co., Ltd.	50,000,000.00	Qingdao, Shandong	Qingdao, Shandong	Engineering project management	99.00%	1.00%	Invested and established
Golden Oak Investment Holdings (Tianjin) Co., Ltd.	300,000,000.00	Tianjin	Tianjin	Trade	100.00%		Invested and established
Tianjin Dingcheng Zhizi Investment Co., Ltd.	100,000,000.00	Tianjin	Tianjin	Investment	100.00%		Invested and established
New Hope Liuhe Investment Co., Ltd.	576,555,600.00	Shanghai	Lhasa, Xizang	Investment	75.00%		Invested and established
Chengdu Fenglan Technology Co., Ltd.	5,000,000.00	Chengdu, Sichuan	Chengdu, Sichuan	Production and sale of additives	75.00%		Business combination not under common control
Sichuan New Hope Liuhe Technological Innovation Co., Ltd.	18,000,000.00	Chengdu, Sichuan	Chengdu, Sichuan	Testing, consulting	100.00%		Invested and established
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	1,000,000,000.00	Chengdu, Sichuan	Chengdu, Sichuan	Purchase and sale of feed ingredients	100.00%		Invested and established
Qingdao Xinmu Zhihe Technology Co., Ltd.	750,000,000.00	Qingdao, Shandong	Qingdao, Shandong	Manufacture and sale of machinery	20.00%	80.00%	Invested and established
Xintai New Hope Feed Co., Ltd.	20,000,000.00	Tai'an, Shandong	Tai'an, Shandong	Feed production and sales	24.00%	76.00%	Invested and established
Tianjin Yunling Enterprise Management Consulting Partnership (LP)	376,350,000.00	Tianjin	Tianjin	Enterprise management consulting	19.99%	0.03%	Invested and established
Xiamen New Hope Liuhe Agricultural Supply Chain Co., Ltd.	500,000,000.00	Xiamen, Fujian	Xiamen, Fujian	Wholesale of agricultural products, import and export of goods	80.00%	20.00%	Invested and established
Ju County New Hope Liuhe Feed Co., Ltd.	10,000,000.00	Rizhao, Shandong	Rizhao, Shandong	Feed production	24.00%	76.00%	Invested and



				and sales			established
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Other notes:

Note: apart from the aforesaid subsidiaries, the Company has 581 subsidiaries under its indirect control, which are mainly located in 30 Chinese provinces and municipalities, and countries in Southeast Asian and South Africa, engaging in feed production, breeding and slaughtering, etc.

## (2) Major non-wholly owned subsidiaries

Unit: yuan

Name of subsidiary	Shareholding ratio of minority shareholders	Current profit or loss attributable to minority shareholders	Current dividends declared and distributed to minority shareholders	Closing balance of minority interests
New Hope Liuhe Investment Co., Ltd.	25.00%	291,756,410.05		6,218,244,292.24
Sichuan New Hope Liuhe Farming Co., Ltd.	25.10%	84,569,560.60	260,472,369.85	2,199,506,398.08
Shandong New Hope Liuhe Group Co., Ltd.	6.47%	-9,112,664.16	12,759,680.43	1,145,891,370.81

## (3) Key financial information of major non-wholly owned subsidiaries

Unit: yuan

Name of subsidiary	Closing balance						Opening balance					
	Current Assets	Non-current assets	Total Assets	Current liabilities	Non-current liabilities	Total liabilities	Current Assets	Non-current assets	Total Assets	Current liabilities	Non-current liabilities	Total liabilities
New Hope Liuhe Investment Co., Ltd.	1,415,481,433.37	23,457,670,196.25	24,873,151,629.62	174,460.65		174,460.65	784,184,396.79	22,695,276,133.25	23,479,460,530.04	87,511.53		87,511.53
Sichuan New Hope Liuhe Farming Co., Ltd.	12,765,744,065.89	3,787,004,692.73	16,552,748,758.62	6,610,300,513.10	2,180,171,048.05	8,790,471,561.15	13,021,949,194.75	4,560,890,089.16	17,582,839,283.91	8,084,390,711.88	2,010,930,055.10	10,095,320,766.98
Shandong New Hope Liuhe Group Co., Ltd.	19,945,510,706.00	7,533,240,275.96	27,478,791,346.56	16,048,469,239.87	2,427,060,916.20	18,475,530,156.07	19,290,451,068.20	7,970,644,599.18	27,261,095,667.38	15,887,690,369.28	3,399,295,759.12	19,286,986,128.40

Unit: yuan

Name of subsidiary	Current amount				Amount in the previous period			
	Operating income	Net profit	Total comprehensive income	Cash flows from operating activities	Operating income	Net profit	Total comprehensive income	Cash flows from operating activities
New Hope Liuhe Investment Co., Ltd.		1,167,025,640.21	1,382,710,875.21	- 2,872,780.52		1,316,313,005.73	1,422,464,383.73	677,069.46
Sichuan New Hope Liuhe Farming Co., Ltd.	22,946,968,613.91	98,794,804.99	98,794,804.99	1,079,482,954.16	32,415,730,480.91	534,069,358.49	534,069,358.49	- 201,252,848.95
Shandong New Hope Liuhe Group Co., Ltd.	44,612,956,340.64	- 329,418,368.42	- 329,084,897.93	903,875,802.09	72,611,707,365.88	1,289,925,307.56	1,264,560,852.70	- 1,497,157,393.84

## 2. Transactions in which the share of owner's equity in a subsidiary changes but the Company still controls the subsidiary

### (1) Notes on changes in the share of owner's equity in subsidiaries

The Company and its subsidiaries have each changed their shares of owner's equity (shareholding ratio) in some of their subsidiaries this year. The shareholding ratio change and its impact on the Company's control are as follows:

Name of subsidiary	Shareholding before change (%)		Shareholding after change (%)		Whether the shareholding change resulted in loss of control of the Company	Date of equity change
	Direct shareholding	Indirect shareholding	Direct shareholding	Indirect shareholding		
Significant transaction						
Xuwen Xinhao Farming Co., Ltd.		81.68		100	No	January 31, 2024
Yulin Guoxiong Feed Co., Ltd.		100		100	No	April 30, 2024
Nanning New Hope Farming Technology Co., Ltd.		100		100	No	April 30, 2024
Zhengzhou Quansheng Farming Technology Co., Ltd.		100		100	No	April 30, 2024
Yucheng New Hope Liuhe Swine Breeding Co., Ltd.		100		100	No	July 31, 2024
Wuzhou New Hope Liuhe Feed Co., Ltd.	100		70.16	29.84	No	September 30, 2024
Laibin Xinhao Farming Co., Ltd.		100		100	No	November 30, 2024
Shandong New Hope Liuhe Group Co., Ltd.	100		93.53		No	December 31, 2024
Other insignificant transactions - several						

Note: the shareholding change from 100% to 100% shown in the table refers to the transfer from a subsidiary directly or indirectly controlled by the Company to another subsidiary directly or indirectly controlled by the Company in which the Company has a different equity ratio, resulting in the different equity ratios of the Company before and after the equity change.

**(2) Impact of such transaction on minority equity and owner's equity attributable to the parent company**

Unit: yuan

	Xuwen Xinhao Farming Co., Ltd.	Yulin Guoxion g Feed Co., Ltd.	Nanning New Hope Farming Technolo gy Co., Ltd.	Zhengzh ou Quanshe ng Farming Technolo gy Co., Ltd.	Yucheng New Hope Liuhe Swine Breeding Co., Ltd.	Wuzhou New Hope Liuhe Feed Co., Ltd.	Laibin Xinhao Farming Co., Ltd.	Shandong New Hope Liuhe Group Co., Ltd.	Other insignifi cant transacti ons
Purchase cost/disposal consideratio n	- 500,000,0 00.00							500,000,0 00.00	
--Cash	- 500,000,0 00.00							500,000,0 00.00	
--Fair value of non-cash assets									
Total of purchase cost/disposal consideratio n									
Less: share of net assets in subsidiary calculated at the shareholding acquired/dis posed of	- 237,401,6 36.98							535,748,5 80.75	
Difference	- 262,598,3 63.02	- 19,614,8 03.46	- 24,837,8 41.25	- 73,222,9 96.23	- 44,022,0 81.33	31,170,4 87.81	110,899,3 04.86	- 35,748,58 0.75	- 360,053 .77
Thereof: capital reserve adjustment	- 262,598,3 63.02	- 19,614,8 03.46	- 24,837,8 41.25	- 73,222,9 96.23	- 44,022,0 81.33	31,170,4 87.81	110,899,3 04.86	- 35,748,58 0.75	- 360,053 .77
Adju stment to surplus reserve									
Adju stment to undistributed									

profits									
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Other notes:

Note: for the purchase cost/disposal consideration, a positive number represents the acceptance of investment, and a negative number represents the expenditure on purchasing equity

### 3. Equities in joint ventures or associates

#### (1) Important joint ventures or associates

Name of joint venture or associate	Principal place of business	Place of registration	Nature of business	Shareholding ratio		Accounting treatment method for investments in joint ventures or associates
				Direct	Indirect	
China Minsheng Banking Corporation Limited	Beijing	Beijing	Finance		4.18%	Equity method
Shandong Zhongxin Food Group Co., Ltd.	Jinan, Shandong	Jinan, Shandong	Poultry breeding, food production and processing		49.00%	Equity method

Notes on shareholding ratio in joint ventures or associates different from voting power:

None.

Basis for holding less than 20% voting power but with significant influence or holding 20% or more voting power but without significant influence:

A majority-owned subsidiary New Hope Liuhe Investment Co., Ltd. holds 1,828,327,362 shares in China Minsheng Bank, or a shareholding ratio of 4.1759%, in which Mr. Liu Yonghao, a director and actual controller of the Company, acts as a director; the Company has the power to participate in financial and business decision making of China Minsheng Bank and this investment is accounted for using the equity method since the Company has significant influence over China Minsheng Bank.

#### (2) Key financial information of important associates

Unit: yuan

	Closing balance/current amount		Opening balance/amount of the previous period	
	China Minsheng Banking Corporation Limited	Shandong Zhongxin Food Group Co., Ltd.	China Minsheng Banking Corporation Limited	Shandong Zhongxin Food Group Co., Ltd.
Current Assets	1,105,470,000,000.00	1,534,367,656.75	1,102,225,000,000.00	4,600,519,720.24
Non-current assets	6,709,499,000,000.00	3,130,728,768.29	6,572,740,000,000.00	3,281,190,869.95
Total Assets	7,814,969,000,000.00	4,665,096,425.04	7,674,965,000,000.00	7,881,710,590.19
Current liabilities	6,127,087,000,000.00	2,085,471,671.59	6,313,350,000,000.00	5,126,331,631.46
Non-current liabilities	1,031,314,000,000.00	689,307,768.34	723,814,000,000.00	983,736,588.95
Total liabilities	7,158,401,000,000.00	2,774,779,439.93	7,037,164,000,000.00	6,110,068,220.41
Minority equity	108,709,000,000.00	181,279,423.61	108,161,000,000.00	164,168,829.00
Shareholder equity attributable to the parent company	547,859,000,000.00	1,709,037,561.50	529,640,000,000.00	1,607,473,540.78

Share of net assets calculated at shareholding ratio	22,878,043,981.00	837,428,405.14	22,117,236,760.00	787,662,034.98
Adjustments				
--Goodwill		668,688,098.79		668,688,098.79
--Profits unrealized through internal transactions				
--Others		1,081,011,778.53		1,146,039,866.23
Book value of equity investments in associates	23,442,642,377.98	2,587,128,282.46	22,680,248,314.98	2,602,390,000.00
Fair value of equity investments in associates for which there are public offers	7,550,992,005.06		6,837,944,333.88	
Operating income	136,290,000,000.00	22,163,507,168.23	140,817,000,000.00	20,571,455,076.49
Net profit	32,722,000,000.00	130,192,366.93	35,986,000,000.00	-45,318,319.32
Net profit from discontinued operations				
Other comprehensive income	5,251,000,000.00		2,732,000,000.00	
Total comprehensive income	37,973,000,000.00	130,192,366.93	38,718,000,000.00	-45,318,319.32
Dividends received from associates in this year	632,601,267.25		391,265,307.19	

### (3) Summary financial information of unimportant joint ventures and associates

Unit: yuan

	Closing balance/current amount	Opening balance/amount of the previous period
Joint ventures:		
Total book value of investments	1,388,045,185.00	1,328,434,796.63
Total amount of each of the following items calculated by shareholding ratio		
--Net profits	59,610,388.37	-55,765,309.39
--Total comprehensive income	59,610,388.37	-55,765,309.39
Associates:		
Total book value of investments	3,035,603,376.92	3,431,234,700.89
Total amount of each of the following items calculated by shareholding ratio		
--Net profits	58,398,900.41	40,709,186.25
--Other comprehensive income	-969.65	-79,723.26
--Total comprehensive income	58,397,930.76	40,629,462.99

**(4) Notes on significant restrictions on the ability of joint ventures or associates to transfer funds to the Company**

None.

**(5) Excess losses incurred by joint ventures or associates**

Unit: yuan

Name of joint venture or associate	Accumulation of unrecognized prior accumulated losses	Losses unrecognized in this period (or net profits shared in this period)	Accumulated unrecognized losses at the end of this period
Nanjing Heda Food Co., Ltd.	-1,636,440.11		-1,636,440.11
Taishan Jiabin Logistics Co., Ltd.	-1,959,426.36	-465,727.91	-2,425,154.27
Beijing Meihao Mei Deling Food Co., Ltd.	-36,764,483.98	-30,144,237.67	-66,908,721.65
New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd.		-724,445.40	-724,445.40

**(6) Unrecognized commitments related to investments in joint ventures**

None.

**(7) Contingent liabilities related to investments in joint ventures or associates**

None.

**XI. Government subsidies****1. Government subsidies recognized at the end of the reporting period in the amount receivable**☐Applicable ☒Not applicable

Reasons for not receiving the expected amount of government subsidy at the expected time

☐Applicable ☒Not applicable**2. Liabilities involving government subsidies**☒Applicable ☐Not applicable

Unit: yuan

Accounting item	Opening balance	New subsidies added in the current period	Amount included in non-operating revenue in the current period	Amount included in other income in the current period	Other changes in the current period	Closing balance	Asset-related/income-related
Deferred	359,319,455.9	36,892,330.6		43,381,472.8		352,830,313.7	Assets

income	9	3		7		5	
Deferred income	32,291,697.97	22,010,728.00		17,967,941.63	6,715,963.70	29,618,520.64	Return
Total	391,611,153.96	58,903,058.63		61,349,414.50	6,715,963.70	382,448,834.39	

### 3. Government subsidies included in the current profit or loss

☒Applicable ☐Not applicable

Unit: yuan

Accounting item	Current amount	Amount in the previous period
Finance expenses	15,510,911.37	9,764,598.50
Other income	122,859,928.95	244,027,726.37
Subtotal	138,370,840.32	253,792,324.87

## XII. Risks related to financial instruments

### 1. Various risks arising from financial instruments

The Company's main financial instruments include monetary capital, accounts receivable, notes receivable, other receivables, trading financial assets, accounts payable, notes payable, other payables, lease liabilities, short-term borrowings, trading financial liabilities, non-current liabilities due in 1 year, long-term borrowings, long-term payables and bonds payable. Details of all financial instruments have been disclosed in related notes. To reduce risks related to financial instruments, the Company formulated corresponding risk management policies and set up corresponding jobs or functional departments in order to ensure its risk management objectives and policies are effectively carried out; the management manages and monitors these risk exposures to ensure the aforesaid risks are controlled within a specified scope.

#### (I) Credit risk

Credit risk refers to a risk that the non-performance by a party to the financial instrument of its obligations might cause financial risks to the Company. The credit risk to the Company mainly originates from monetary capital, accounts receivable, etc.

To reduce the credit risk, the Company controls credit line, performs credit approval and executes other monitoring procedures to ensure necessary measures are taken to recover overdue claims. In addition, the Company sufficiently provides for expected credit loss based on the collection of accounts receivable at each balance sheet date. Therefore, the management believes the credit risk to the Company has been significantly reduced.

Monetary capital other than cash of the Company is mainly deposited with state-owned banks or other medium and large-sized listed banks or other financial institutions with good credit standing, so the Company believes there is no material credit risk to it, which is expected to cause losses to the Company due to default of the counterparty.

#### (II) Market risk

The market risk of financial instruments refer to the risk that the fair value or future cash flow of financial instruments might fluctuate as a result of changing market prices, including exchange rate risk and interest rate risk.

##### 1. Interest rate risk

Interest rate risk refers to the risk that fair value of financial instruments or future cash flow might fluctuate due to changing market interest rates. Fixed-rate and floating-rate interest-bearing financial instruments pose fair value interest rate risk and cash flow interest rate risk to the Company respectively. The Company determines the ratios of fixed-rate and floating-rate instruments based on market environment and maintains an appropriate portfolio of fixed-rate and floating-rate instruments through regular review and monitoring. The Company mainly faces cash flow interest rate risk resulting from floating-rate financial liabilities.

(1) Interest-bearing financial instruments held by the Company as of December 31 were as follows:

Item	2024 years	
	Effective interest rate	Amount
Financial liabilities		
Fixed interest rate		
Thereof: short-term borrowings	1.88%-10.80%	16,847,427,039.07
Long-term borrowings (including those due in 1 year)	2.90%-4.50%	1,729,742,416.14
Long-term payables (including those due in 1 year)	5.15%-5.85%	189,139,366.92
Total		18,766,308,822.13
Floating interest rate:		
Thereof: short-term borrowings	Floating interest rate based on the LPR and SOFR benchmark rates	880,188,700.19
Long-term borrowings (including those due in 1 year)	Floating interest rate based on the LPR benchmark rate	28,985,699,862.10
Long-term payables (including those due in 1 year)	Floating interest rate based on the LPR benchmark rate	1,092,149,432.76
Total		30,958,037,995.05

(2) Sensitivity analysis

As at December 31, 2024, with other variables held constant, a 25bp increase in interest rate would lead to a decrease of 74,185,947.08 yuan in the net profits and owner's equity (2023: 90,187,776.34 yuan).

For the floating-rate non-derivative instruments held at the balance sheet date that cause the Company to face the risk of cash flow interest rate, the effect of net profits and owner's equity in the aforesaid sensitivity analysis is after-tax effect of the aforesaid interest rate change on interest expense or revenue estimated by year. The analysis of the previous year was based on the same assumptions and method.

## 2. Foreign exchange risk

The Company invests and operates in several Asian, African and European countries, with revenues all denominated in local currencies, but the fluctuations of the exchange rates between these currencies and RMB will affect the figures of overseas revenue and profits of the Company. For monetary capital, receivables and payables, long-term and short-term borrowings and other foreign-currency assets and liabilities that are not denominated in accounting currency, if short-term imbalance occurs, the Company will purchase and sell foreign currencies at market rates when necessary in order to ensure the net risk exposure is kept at an acceptable level.



The items of foreign-currency assets and liabilities of the Company as at December 31 were as follows. For presentation purpose, the total amount of risk exposure is presented in RMB converted from foreign currencies at the spot exchange rate at the balance sheet date. The foreign currency statement translation difference is not included.

Item	2024 years		2023	
	Balance in foreign currency	Balance in Renminbi	Balance in foreign currency	Balance in Renminbi
<b>Monetary capital</b>				
Thereof: USD	6,361,024.91	45,725,591.46	11,912,424.36	84,372,128.01
SGD	297,857.47	1,585,018.74	314,740.02	1,692,420.04
THB	1,724,997.38	366,802.20	495,979.56	102,846.98
IDR	1,989,484,567.35	898,530.81	5,273,624,907.79	2,430,613.72
<b>Other receivables</b>				
Thereof: USD	70,814.93	509,046.04		
SGD	6,873.76	36,578.03		
<b>Accounts payable</b>				
Thereof: USD	4,333,017.23	31,147,461.06	5,617,919.51	39,790,038.51
SGD	504,286.94	2,683,512.52	522,285.90	2,808,435.74
<b>Other payables</b>				
Thereof: USD	42,603.72	306,252.58	42,264.67	299,347.98
SGD	19,649.65	104,563.65	20,034.05	107,727.09
<b>Net amount of foreign-currency items in balance sheet</b>				
Thereof: USD	2,056,218.89	14,780,923.86	6,252,240.18	44,282,741.52
SGD	-219,205.36	-1,166,479.40	-227,579.93	-1,223,742.79
THB	1,724,997.38	366,802.20	495,979.56	102,846.98
IDR	1,989,484,567.35	898,530.81	5,273,624,907.79	2,430,613.72

(1) The analysis of RMB/foreign currency exchange rate applicable to the Company is as follows:

Item	Average exchange rate in the reporting period		Year-end central parity rate	
	2024 years	2023 years	2024 years	2023 years
USD	7.112254167	7.0508875	7.1884	7.0827
SGD	5.338291667	5.26340417	5.3214	5.3772
THB	0.203034167	0.20320417	0.212639279	0.20736133
IDR	0.000453293	0.00046558	0.00045164	0.0004609

(2) Sensitivity analysis

Assuming that risk variables other than exchange rate remained unchanged, a 5% appreciation of the RMB due to changes in exchange rates of RMB and accounting currencies of overseas operating entities of the Company versus USD, SGD, THB and IDR as at December 31 would result in increase (decrease) in owner's equity and net profits as follows (income tax rate at 25%). This effect is presented in RMB converted at the spot exchange rate at the balance sheet date:

Item	Owner's equity	Net profit
December 31, 2024		
USD	-554,284.64	-554,284.64

SGD	43,742.98	43,742.98
THB	-13,755.08	-13,755.08
IDR	-33,694.91	-33,694.91
Total	-557,991.65	-557,991.65
December 31, 2023		
USD	-1,660,602.81	-1,660,602.81
SGD	45,890.35	45,890.35
THB	-3,856.76	-3,856.76
IDR	-91,148.01	-91,148.01
Total	-1,709,717.23	-1,709,717.23

As at December 31, assuming other variables remained unchanged, a 5% depreciation of the RMB due to changes in exchange rates of RMB and accounting currencies of overseas operating entities of the Company versus USD, SGD, THB and IDR would result in changes in ownership interest and net profits in the same amount as those presented in the above table but in the opposite direction.

The aforesaid sensitivity analysis is derived from re-measurement of financial instruments held by the Company and facing exchange rate risk at the balance sheet date with the changed exchange rate, assuming the exchange rate changes at the balance sheet date. The aforesaid analysis does not include foreign currency statement translation difference. The analysis of the previous year was based on the same assumptions and method.

### 3. Liquidity risk

Liquidity risk refers to the risk that a company might incur shortage of funds when performing its obligation to settle accounts by delivering cash or other financial assets. It is the policy of the Company to ensure it has sufficient cash to repay the debts when due. The liquidity risk is centrally controlled by the finance department of the Company. The finance department ensures the Company has sufficient funds to repay its debts in all reasonably predicted circumstances by monitoring the cash balance and readily realizable valuable securities and through rolling forecast of cash flow in the next 12 months.

The remaining contract terms and the earliest dates of required payment of financial liabilities of the Company at the balance sheet date by the undiscounted contractual cash flows (including interest calculated at contract interest rate (or at the prevailing interest rate on December 31 in case of floating interest rate)) are as follows:

Item	Undiscounted contractual cash flows in 2024					Balance sheet date
	Due in 1 year or on demand	1-2 years	2-5 years	Over 5 years	Total	Book value
Short-term borrowings	17,880,904,524.37				17,880,904,524.37	17,741,515,610.09
Notes payable	4,184,134,254.11				4,184,134,254.11	4,184,134,254.11
Accounts payable	7,525,367,316.95				7,525,367,316.95	7,525,367,316.95
Other payables (excluding interest payable and dividends payable)	3,368,617,802.20				3,368,617,802.20	3,368,617,802.20
Long-term borrowings (including long-term	10,976,597,167.25	12,879,289,292.82	8,234,417,186.27	542,767,852.19	32,633,071,498.53	30,752,235,094.45

borrowings due in 1 year)						
Bonds payable (including bonds payable due in 1 year)	139,070,349.60	1,261,058,968.80	8,821,874,896.00		10,222,004,214.40	8,992,768,984.03
Long-term payables (including long-term payables due in 1 year)	518,135,521.85	423,906,698.14	434,286,952.29	1,202,672.80	1,377,531,845.08	1,281,288,799.68
Lease liabilities (including lease liabilities due in 1 year)	491,162,364.57	320,216,441.40	952,689,150.64	3,711,690,458.41	5,475,758,415.02	3,452,949,337.26
Total	45,083,989,300.9	14,884,471,401.16	18,443,268,185.20	4,255,660,983.40	82,667,389,870.66	77,298,877,198.77

Continued table

Item	Undiscounted contractual cash flows in 2023					Balance sheet date
	Due in 1 year or on demand	1-2 years	2-5 years	Over 5 years	Total	Book value
Short-term borrowings	14,609,821,744.53				14,609,821,744.53	14,494,123,699.71
Notes payable	5,913,817,378.66				5,913,817,378.66	5,913,817,378.66
Accounts payable	10,717,874,934.76				10,717,874,934.76	10,717,874,934.76
Other payables (excluding interest payable and dividends payable)	8,463,363,885.11				8,463,363,885.11	8,463,363,885.11
Long-term borrowings (including long-term borrowings due in 1 year)	10,315,250,605.00	13,183,902,662.17	12,867,653,746.59	1,156,966,139.22	37,523,773,152.98	34,731,075,881.30
Bonds payable (including bonds payable due in 1 year)	2,253,747,501.32	476,343,518.32	9,529,715,299.96		12,259,806,319.60	10,606,525,198.61
Long-term payables (including long-term payables due in 1 year)	251,664,998.53	182,877,717.91	162,594,587.97		597,137,304.41	556,132,875.65
Lease liabilities (including lease liabilities due in 1 year)	512,866,476.84	517,783,911.33	941,891,777.72	4,334,843,421.30	6,307,385,587.19	3,922,953,442.65

Total	53,038,407,524.75	14,360,907,809.73	23,501,855,412.24	5,491,809,560.52	96,392,980,307.24	89,405,867,296.45
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Note: the convertible corporate bonds in the bonds payable are deemed as held to maturity without conversion into shares halfway

### XIII. Disclosure of fair value

#### 1. Ending fair value of assets and liabilities measured at fair value

Unit: yuan

Item	Ending fair value			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Continuous measurement of fair value	--	--	--	--
(I) Trading financial assets	4,273,616.17			4,273,616.17
1. Financial assets at fair value through profit or loss	4,273,616.17			4,273,616.17
(2) Investments in equity instruments	2,166,303.00			2,166,303.00
(3) Derivative financial assets	2,107,313.17			2,107,313.17
(III) Investments in other equity instruments			483,431,590.28	483,431,590.28
Total assets measured at fair value on an ongoing basis	4,273,616.17		483,431,590.28	487,705,206.45
(VI) Trading financial liabilities	935,134.25			935,134.25
Derivative financial liabilities	935,134.25			935,134.25
Total liabilities measured at fair value on an ongoing basis	935,134.25			935,134.25
II. Non-continuous measurement of fair value	--	--	--	--

#### 2. Basis for determination of market prices of ongoing and non-ongoing level-1 fair value measurement items

Stocks and foreign exchange hedging in trading financial assets are recognized based on the closing prices of stocks in the publicly active market and the closing quotations provided by the trading center, etc. Futures contracts and interest rate swaps in trading financial liabilities are recognized based on the closing quotations provided by the trading center, etc.

#### 3. Qualitative and quantitative information on valuation techniques and important parameters used for ongoing and non-ongoing level-3 fair value measurement items

The Company's investments in other equity instruments measured at level-3 fair value are the equity of unlisted companies held by the Company. Among them, the market price of Minsheng Life Insurance Co., Ltd. is determined based on the *Valuation Report for the Valuation Project of the Proposed Transfer of the 3.3920% Equity of Minsheng Life Insurance Co., Ltd. by New Hope Liuhe Co., Ltd.* (ZTHZBZ (2024) No. 011096) issued by China Alliance Appraisal Co., Ltd.; Meigu Arsha Planting & Farming Specialized Cooperatives has ceased operations, so its fair value is expected to be 0 this year; except for the aforementioned entities, the operating

environment, business conditions and financial status of other investees have not undergone significant changes, so their fair value are rationally measured based on the investment cost.

## XIV. Related parties and RPTs

### 1. The parent company of the Company

Name of the parent company	Place of registration	Nature of business	Registered Capital	Shareholding of the parent company in the Company	Ratio of voting power held by the parent company in the Company
New Hope Group Co., Ltd.	Chengdu, Sichuan	Management	3,200,000,000	4.34%	24.97%
South Hope Industrial Co., Ltd.	Lhasa, Xizang	R&D, wholesale and retail	1,034,313,725	29.36%	29.36%

#### Notes on the parent company

New Hope Group Co., Ltd. (the "New Hope Group") used part of the A-shares of the Company as the subject for the issuance of the "Private Offering of Exchangeable Corporate Bonds for Professional Investors of New Hope Group Co., Ltd. (Phase I)", transferring the underlying 635,816,404, 148,639,009 and 149,153,078 stocks into the "New Hope - Topsperity Securities -23 Hope E1 Guarantee and Trust Property Account" in phases in 2023, with the guarantee and trust registration of underlying stocks completed with CSDC Shenzhen. The trustee of the account is Topsperity Securities Co., Ltd., and the registration period of the stock trust is the term of the current exchangeable bonds. Within the existence period of the above-mentioned exchangeable corporate bonds, New Hope Group has entrusted Topsperity Securities as the trustee manager to exercise the voting rights on its behalf in accordance with its will. Therefore, the voting rights of New Hope Group to the Company are not affected.

The controlling shareholder of South Hope Industrial Co., Ltd., the largest shareholder of the Company, is New Hope Group, so the controlling shareholder of the Company is New Hope Group; as the actual controller of New Hope Group is Liu Yonghao, therefore, the ultimate actual controller of the Company is Liu Yonghao.

The ultimate controlling party of the Company is New Hope Group Co., Ltd.

### 2. Subsidiaries of the Company

Subsidiaries of the Company are detailed in "Note X. 1. (1) Composition of the business group".

### 3. Joint ventures and associates of the Company

The important joint ventures and associates of the Company are detailed in "Note VII. 10. Long-term equity investments".

Other joint ventures or associates which have balance in related party transactions with the Company during the current period or in the previous period are detailed as follows:

Name of joint venture or associate	Relationship with the Company
Beijing Meihaomei Deling Food Co., Ltd.	Joint venture
Guangdong Hope No.1 Equity Investment Partnership (LP) and its majority-owned subsidiaries	Joint venture
Hainan Nongken New Hope Farming Technology Co., Ltd.	Joint venture
Shandong Gongrong New Hope Equity Investment Fund Partnership (LP)	Joint venture
Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	Joint venture

Yan'an Xinyongxiang Technology Co., Ltd.	Joint venture
Anhui Antai Agricultural Development Co., Ltd.	Associate
Anhui Xinhua Ducks Co., Ltd.	Associate
Chengdu Tianfu Xingxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	Associate
Deyang New Hope Liuhe Food Co., Ltd. and other majority-owned subsidiaries	Associate
Hebei Kinghey Sausage Casings Co., Ltd.	Associate
Nanjing Heda Food Co., Ltd.	Associate
Shandong Zhongxin Food Group Co., Ltd. and its majority-owned subsidiaries	Associate
Shanghai Liuhe Qinqiang Food Co., Ltd.	Associate
New Hope Finance Co., Ltd.	Associate
New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd.	Associate
NHE (Beijing) Technology Co., Ltd.	Associate
Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	Associate
Anshan Liuhe Jiahao Food Co., Ltd.	Subsidiary of an associate
Bengbu Hope Food Co., Ltd.	Subsidiary of an associate
Chengdu Hope Food Co., Ltd. and its majority-owned subsidiaries	Subsidiary of an associate
Junan New Hope Liuhe Food Co., Ltd.	Subsidiary of an associate
Lezhi Xinmu Farming Co., Ltd.	Subsidiary of an associate
Nangong Hope Food Co., Ltd.	Subsidiary of an associate
Puyang Hope Food Co., Ltd.	Subsidiary of an associate
Rong County Xinmu Farming Co., Ltd.	Subsidiary of an associate
Anshan Liuhe Food Co., Ltd.	Subsidiary of an associate
Guantao Liuhe Food Co., Ltd.	Subsidiary of an associate
Panjin Liuhe Farming Co., Ltd.	Subsidiary of an associate
Qingdao Liuhe Changlong Food Co., Ltd.	Subsidiary of an associate
Xiajin Hope Food Co., Ltd.	Subsidiary of an associate
Yanggu Liuhe Luxin Food Co., Ltd.	Subsidiary of an associate
Taiqian New Hope Liuhe Luxin Food Co., Ltd.	Subsidiary of an associate

#### 4. Other related parties

Name of other related parties	Relationship between other related parties and the Company
Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	Companies controlled by the same actual controller
Hainan Jinlin Investment Co., Ltd.	Companies controlled by the same actual controller
Hainan Shengchen Investment Co., Ltd.	Companies controlled by the same actual controller
Caogen Zhiben Group Co., Ltd. and other majority-owned subsidiaries	Companies controlled by the same actual controller
Sichuan Jixian Digital Intelligence Supply Chain Technology Co., Ltd.	Companies controlled by the same actual controller
Yunnan Xinlong Mineral Feed Co., Ltd.	Companies controlled by the same actual controller
New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	Companies controlled by the same actual controller
New Hope Chemical Investment Co., Ltd. and its majority-owned subsidiaries	Companies controlled by the same actual controller
Xinchuang Yunlian Industry Development Co., Ltd.	Companies controlled by the same actual controller
Tianjin Xinrong Supply Chain Service Co., Ltd. and its majority-owned subsidiaries	Companies controlled by the same actual controller
Sichuan New Hope Trade Co., Ltd.	Companies controlled by the same actual controller
Sichuan Xingong Shengfei Construction Engineering Co., Ltd.	Companies controlled by the same actual controller

Qingdao Fresh Life Technology Service Co., Ltd.	Companies controlled by the same actual controller
Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned subsidiaries	Companies controlled by the same actual controller
Sichuan Huaxi Guoxing Real Estate Co., Ltd.	Companies controlled by the same actual controller
Chengdu New Hope Industrial Investment Co., Ltd.	Companies controlled by the same actual controller
Guangzhou Wise Loan Co., Ltd.	Companies controlled by the same actual controller
New Hope (Tianjin) Commercial Factoring Co., Ltd.	Companies controlled by the same actual controller
Lhasa ETDZ Xinlu Industrial Co., Ltd.	Companies controlled by the same actual controller
Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	Associate of New Hope Investment Group Co., Ltd.
Hangzhou Zhongyi Eco-Environmental Engineering Co. Ltd.	Associate of New Hope Investment Group Co., Ltd.
Xingyuan Environment Technology Co., Ltd. and other majority-owned subsidiaries	Associate of New Hope Investment Group Co., Ltd.
Sichuan New Hope Industrial Co., Ltd.	Associate of New Hope Investment Group Co., Ltd.
Yunnan New Hope Diequan Animal Husbandry Co., Ltd.	Companies controlled by persons acting in concert with the ultimate controller
New Hope Ecological Animal Husbandry Co., Ltd. and its majority-owned subsidiaries	Companies controlled by persons acting in concert with the ultimate controller
New Hope Dairy Co., Ltd. and its majority-owned subsidiaries	Companies controlled by persons acting in concert with the ultimate controller
Shilin New Hope Xuelan Animal Husbandry Co., Ltd.	Companies controlled by persons acting in concert with the ultimate controller
Sichuan New Huaxi Dairy Co., Ltd.	Companies controlled by persons acting in concert with the ultimate controller
Luliang New Hope Xuelan Cow Breeding Co., Ltd.	Companies controlled by persons acting in concert with the ultimate controller
Beijing Porridge Jiahe Restaurant Management Co., Ltd.	Companies for which the controlling shareholder can exert significant influence
Chengdu Win Choice Technology Service Co., Ltd. and its subsidiaries	Companies controlled by the actual controller
Sichuan Yonghao Charity Foundation	A non-profit organization established by the actual controller
Shandong Hypor Liuhe Breeding Co., Ltd.	Former associate (deregistered in 2023)
Zhanjiang Guangken Xinhao Farming Co., Ltd.	Former joint venture (deregistered in 2023)
Anhui Xinqiao Down Co., Ltd.	Former joint venture (deregistered in 2023)

## 5. Related-party transactions

### (1) Related-party transactions of purchase and sale of goods and provision and receipt of services

Statement of purchase of goods/receipt of services

Unit: yuan

Related party	Details of RPT	Current amount	Transaction limit approved	Whether the transaction limit was exceeded	Amount in the previous period
Anhui Xinqiao Down Co., Ltd.	Purchase of goods				3,335,873.65
Beijing Porridge Jiahe Restaurant Management Co., Ltd.	Purchase of goods				3,176,738.00
Beijing Meihaomei Deling Food Co., Ltd.	Purchase of goods	393,115.06			1,071,497.94
Caogen Zhiben Group Co., Ltd. and other majority-owned subsidiaries	Purchase of goods	36,647,699.90	50,000,000.00	No	491,278.45

Caogen Zhiben Group Co., Ltd. and other majority-owned subsidiaries	Cold chain transport services	29,584,812.89	50,000,000.00	No	4,207,894.27
Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	Purchase of goods				34,877,977.32
Chengdu Hope Food Co., Ltd. and its majority-owned subsidiaries	Purchase of goods	87,701,904.14	90,000,000.00	No	
Chengdu New Hope Industrial Investment Co., Ltd.	Service charge	31,100.00			11,990.00
Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned subsidiaries	Cold chain transport services	453,052,598.77	1,000,000,000.00	No	483,497,640.36
Deyang New Hope Liuhu Food Co., Ltd. and its majority-owned subsidiaries	Purchase of goods	16,020,043.78	30,000,000.00	No	
Guangdong Hope No.1 Equity Investment Partnership (LP) and its majority-owned subsidiaries	Purchase of goods	43,077,481.36			97,279,159.90
Hangzhou Zhongyi Eco-Environmental Engineering Co. Ltd.	Engineering construction services	624,034.90	32,000,000.00	No	
Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	Purchase of breeding equipment	33,321,551.89			46,140,685.36
Qingdao Liuhe Changlong Food Co., Ltd.	Purchase of goods	48,162,697.63	40,000,000.00	Yes	
Qingdao Fresh Life Technology Service Co., Ltd.	Cold chain transport services	337,493.69	20,000,000.00	No	20,088,923.32
Shandong Zhongxin Food Group Co., Ltd. and other majority-owned subsidiaries	Purchase of goods	75,422,426.45	80,000,000.00	No	
Shanghai Liuhe Qinqiang Food Co., Ltd.	Purchase of goods	1,009,840.18			276,679.58
Sichuan Jixian Digital Intelligence Supply Chain Technology Co., Ltd.	Purchase of goods	658,332,599.48	560,000,000.00	Yes	69,666,952.69
Sichuan Xingong Shengfei Construction Engineering Co., Ltd.	Engineering construction services	20,020,290.04	70,000,000.00	No	11,945,064.38
Sichuan New Hope Trade Co., Ltd.	Purchase of goods	1,879,535,925.15	2,165,000,000.00	No	2,965,584,548.91
Sichuan New Hope Industrial Co., Ltd.	Consulting services				862,564.78
Tianjin Xinrong Supply Chain Service Co., Ltd. and its majority-owned subsidiaries	Purchase of goods	308,796,307.85	450,000,000.00	No	133,708,589.94
Xinchuang Yunlian Industry Development Co., Ltd.	Purchase of goods	156,941,659.86	2,000,000,000.00	No	17,194,633.19
Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	Purchase of goods	2,055,583.05	80,000,000.00	No	2,453,730.26
New Hope Dairy Co., Ltd. and its majority-owned subsidiaries	Purchase of goods	514,102.15			135,092.93



New Hope Dairy Co., Ltd. and its majority-owned subsidiaries	Water, electricity and service	259,484.12			310,213.06
New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	Property management and catering services	2,819,632.65	10,000,000.00	No	3,949,432.85
Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	Purchase of breeding equipment	94,447,766.61	80,000,000.00	Yes	67,804,471.78
Xingyuan Environment Technology Co., Ltd. and other majority-owned subsidiaries	Purchase of breeding equipment		20,000,000.00	No	660,006.98
Xingyuan Environment Technology Co., Ltd. and other majority-owned subsidiaries	Engineering construction services		20,000,000.00	No	6,263,561.98
Yan'an Xinyongxiang Technology Co., Ltd.	Purchase of goods				13,713,407.11
Yunnan Xinlong Mineral Feed Co., Ltd.	Purchase of goods	46,765,422.95	150,000,000.00	No	56,799,747.82
Total		3,995,875,574.55	6,997,000,000.00		4,045,508,356.81

## Statement of sale of goods/provision of services

Unit: yuan

Related party	Details of RPT	Current amount	Amount in the previous period
Shilin New Hope Xuelan Animal Husbandry Co., Ltd.	Sale of goods	23,019,684.14	28,994,789.71
Luliang New Hope Xuelan Cow Breeding Co., Ltd.	Sale of goods	31,275,211.49	33,621,562.96
Yunnan New Hope Diequan Animal Husbandry Co., Ltd.	Sale of goods	31,006,334.35	31,877,812.93
New Hope Ecological Animal Husbandry Co., Ltd. and its majority-owned subsidiaries	Sale of goods	62,806,033.74	88,232,398.04
New Hope Dairy Co., Ltd. and other majority-owned subsidiaries	Sale of goods	15,788,022.77	27,894,443.77
Sichuan Jixian Digital Intelligence Supply Chain Technology Co., Ltd.	Sale of goods	259,389,552.16	83,378,832.66
Caogen Zhiben Group Co., Ltd. and other majority-owned subsidiaries	Sale of goods	7,157,117.57	103,127,343.56
New Hope Chemical Investment Co., Ltd. and its majority-owned subsidiaries	Sale of goods	3,368,671.22	1,216,671.75
Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	Sale of goods	1,329,832.09	2,899,974.14
Beijing Meihaomei Deling Food Co., Ltd.	Sale of goods	10,643,938.68	7,953,536.45
Hebei Kinghey Sausage Casings Co., Ltd.	Sale of goods	6,524,260.68	43,755,278.41
Anhui Antai Agricultural Development Co., Ltd.	Sale of goods	40,207,243.80	45,906,853.40
Beijing Porridge Jiahe Restaurant Management Co., Ltd.	Sale of goods	63,904.59	43,322,171.56
Shanghai Liuhe Qinqiang Food Co., Ltd.	Sale of goods	25,146,034.53	712,379,693.77
Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	Sale of goods	1,410,155.94	5,176,814.35
Hainan Nongken New Hope Farming Technology Co., Ltd.	Sale of goods	12,111,820.54	76,425,420.63
Lezhi Xinmu Farming Co., Ltd.	Sale of goods	167,086,836.48	
Rong County Xinmu Farming Co., Ltd.	Sale of goods	74,417,198.93	10,990,659.59
Chengdu Tianfu Xingxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	Sale of goods	58,411,945.69	240,214.59
Yanggu Liuhe Luxin Food Co., Ltd.	Sale of goods	440,065,343.27	
Guantao Liuhe Food Co., Ltd.	Sale of goods	344,853,669.74	
Panjin Liuhe Farming Co., Ltd.	Sale of goods	316,748,089.25	
Anshan Liuhe Food Co., Ltd.	Sale of goods	305,959,687.73	

Taiqian New Hope Liuhe Luxin Food Co., Ltd.	Sale of goods	391,370,997.22	
Shandong Zhongxin Food Group Co., Ltd. and other majority-owned subsidiaries	Sale of goods	5,013,653,522.35	
Junan New Hope Liuhe Food Co., Ltd.	Sale of goods	12,033,922.29	
Puyang Hope Food Co., Ltd.	Sale of goods	10,878,855.87	
Bengbu Hope Food Co., Ltd.	Sale of goods	14,733,017.90	
Anshan Liuhe Jiahao Food Co., Ltd.	Sale of goods	18,538,938.31	
Nangong Hope Food Co., Ltd.	Sale of goods	33,680,923.79	
Xiajin Hope Food Co., Ltd.	Sale of goods	30,788,522.14	
Deyang New Hope Liuhe Food Co., Ltd.	Sale of goods	51,749,766.20	
Chengdu Hope Food Co., Ltd. and its majority-owned subsidiaries	Sale of goods	256,911,616.69	
Deyang New Hope Liuhe Food Co., Ltd. and its majority-owned subsidiaries	Sale of goods	58,659,381.87	
Chengdu Win Choice Technology Service Co., Ltd. and its subsidiaries	Sale of goods		16,747.12
Anhui Xinqiao Down Co., Ltd.	Sale of goods		8,711,731.73
Shandong Hypor Liuhe Breeding Co., Ltd.	Sale of goods		1,698,113.21
Zhanjiang Guangken Xinhao Farming Co., Ltd.	Sale of goods		1,724,770.64
Yan'an Xinyongxiang Technology Co., Ltd.	Sale of goods		838.00
New Hope Finance Co., Ltd.	Sale of goods		1,061.95
Xingyuan Environment Technology Co., Ltd. and other majority-owned subsidiaries	Sale of goods	3,720,888.00	
Guangdong Hope No.1 Equity Investment Partnership (LP) and its majority-owned subsidiaries	Sale of goods	316,514,001.95	537,243,962.99
Shandong Gongrong New Hope Equity Investment Fund Partnership (LP)	Consulting services		1,885,999.07
Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	Consulting services		2,676,784.64
Anhui Antai Agricultural Development Co., Ltd.	Provision of services	185,059.43	39,691.95
Caogen Zhiben Group Co., Ltd. and other majority-owned subsidiaries	Provision of services	325,447.59	24,344.78
Chengdu Win Choice Technology Service Co., Ltd. and its subsidiaries	Provision of services	171,807.20	84,711.65
Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	Provision of services	71,902.76	36,477.77
Shanghai Liuhe Qinqiang Food Co., Ltd.	Provision of services		36,222.22
Total		8,452,779,160.94	1,901,575,929.99

Notes on related-party transactions of purchase and sale of goods and provision and receipt of services

## (2) Related-party leases

The Company as lessor:

Unit: yuan

Name of lessee	Type of leased assets	Rental revenue recognized in the current period	Rental revenue recognized in the prior period
Beijing Porridge Jiahe Restaurant Management Co., Ltd.	Office building		784,810.05
Beijing Meihaomei Deling Food Co., Ltd.	Buildings	13,354,824.17	12,322,607.04
Yan'an Xinyongxiang Technology Co., Ltd.	Pig farm	17,334,091.08	17,334,091.08
Caogen Zhiben Group Co.,	Office building	1,853,870.53	1,470,594.75

Ltd. and other majority-owned subsidiaries			
Xinzhi Huide Machinery Technology Co., Ltd.	Machinery and equipment		451,943.60
Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	Office building	110,476.22	251,428.64
Chengdu Hope Food Co., Ltd. and its majority-owned subsidiaries	Plant and equipment	2,406,192.53	
Deyang New Hope Liuhe Food Co., Ltd. and its majority-owned subsidiaries	Plant and equipment	6,936,094.89	
Shandong Zhongxin Food Group Co., Ltd. and its majority-owned subsidiaries	Plant and equipment	3,543,368.29	

The Company as lessee:

Unit: yuan

Name of lessor	Type of leased assets	Rental charges of short-term leases and leases of low-value assets for simplified processing (if applicable)		Variable lease payments not included in the measurement of lease liabilities (if applicable)		Rental paid		Interest expenses on lease liabilities		Right-of-use assets added	
		Current amount	Amount in the previous period	Current amount	Amount in the previous period	Current amount	Amount in the previous period	Current amount	Amount in the previous period	Current amount	Amount in the previous period
Sichuan Huaxi Guoxin Real Estate Co., Ltd.	Office building		509,767.33			3,699,929.70	4,133,805.20	155,398.61	229,862.67		2,353,130.77
Sichuan New Huaxi Dairy Co., Ltd.	Office building					1,088,021.28	1,088,021.28	45,382.86	29,623.06		2,056,337.22
Caogen Zhiben Group Co., Ltd. and other majority-owned	Warehouse	190,032.07				562,645.00		145,158.38		3,224,751.20	

subsidiaries											
Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned subsidiaries	Car	651,340.83				651,340.83					
Shandong Zhongxin Food Group Co., Ltd. and other majority-owned subsidiaries	Plant, land and equipment	2,675,891.16				1,905,083.33		42,279.88		9,946,939.78	
Total		3,517,264.06	509,767.33			7,907,020.14	5,221,826.48	388,219.73	259,485.73	13,171,690.98	4,409,467.99

### (3) Related-party guarantees

The Company as guarantor

Unit: yuan

Secured party	Amount guaranteed	Commencement of guarantee	Expiry date of guarantee	Whether the security has been fulfilled
Anhui Xinliu Breeding Co., Ltd.	10,000,000.00	December 21, 2024	December 20, 2025	No
Anhui New Hope Feed Co., Ltd.	7,694,211.40	October 21, 2024	October 21, 2027	No
Anyang Xinliu Technology Co., Ltd.	60,000,000.00	January 20, 2021	July 28, 2027	No
Anshan Liuhe Rentai Feed Co., Ltd.	5,317,887.41	May 31, 2024	May 31, 2025	No
Beijing Kinghey Food Co., Ltd.	50,000,000.00	December 11, 2024	December 10, 2025	No
Beijing Xinliu Farming Technology Co., Ltd.	145,430,611.00	June 30, 2020	June 24, 2032	No
Beijing New Hope Farming Technology Co., Ltd.	30,000,000.00	November 4, 2024	December 6, 2025	No
Bijie Xinliu Farming Co., Ltd.	63,360,000.00	May 19, 2020	May 18, 2029	No
Cao County Liuhe Feed Co., Ltd.	26,000,000.00	June 4, 2024	June 12, 2025	No
Cao County Xinhao Farming Co., Ltd.	50,006,236.27	April 28, 2020	April 19, 2025	No

Changyi Liuhe Xinrong Feed Co., Ltd.	10,000,000.00	June 19, 2024	June 13, 2025	No
Chenzhou Xinhao Farming Co., Ltd.	294,163,052.61	April 15, 2020	April 13, 2029	No
Chenzhou New Hope Agricultural Technology Co., Ltd.	78,140,126.79	March 21, 2024	June 15, 2029	No
Chengdu Fenglan Animal Nutrition Technology Co., Ltd.	10,000,000.00	November 12, 2024	November 11, 2025	No
Chengdu Century Investment Co., Ltd.	300,008,515.00	May 31, 2024	December 17, 2027	No
Chengdu Xinjin Xinhao Farming Co., Ltd.	100,692,250.00	December 28, 2022	December 21, 2030	No
Dacheng Xinhao Technology Co., Ltd.	47,000,000.00	July 23, 2021	May 20, 2030	No
Daqing Liuhe Feed Co., Ltd.	10,000,000.00	November 27, 2024	May 26, 2026	No
Shan County Liuhe Feed Co., Ltd.	178,204.42	May 31, 2024	May 31, 2025	No
Shan County Xinhao Farming Co., Ltd.	34,950,000.00	January 8, 2021	December 27, 2025	No
Dong'e New Hope Liuhe Swine Breeding Co., Ltd.	40,000,000.00	May 22, 2020	May 21, 2025	No
Donghai Xinhao Modern Farming Co., Ltd.	40,000,000.00	August 18, 2020	August 17, 2025	No
Dongying Xinhao Modern Farming Co., Ltd.	48,000,000.00	December 1, 2020	November 23, 2025	No
Fuping Xinliu Farming Technology Co., Ltd.	54,000,000.00	November 12, 2020	May 20, 2029	No
Fuyang Liuhe Feed Co., Ltd.	40,000,000.00	July 16, 2024	July 16, 2025	No
Ganzhou Hope Feed Co., Ltd.	4,793.69	May 31, 2024	May 31, 2025	No
Gaotang County Xinhao Farming Co., Ltd.	27,272,836.50	July 8, 2020	July 7, 2026	No
Guanling Xinmu Breeding Co., Ltd.	81,080,000.00	October 29, 2020	October 28, 2030	No
Guang'an Xinhao Farming Co., Ltd.	202,302,462.46	April 23, 2021	February 27, 2030	No
Guangdong Jiahao Agricultural Products Co., Ltd.	285,397,486.83	May 31, 2024	December 23, 2026	No
Guanghan Guoxiong Feed Co., Ltd.	130,435,618.40	February 6, 2024	June 15, 2029	No
Guangyuan Xinhao Agricultural Development Co., Ltd.	290,000,000.00	June 30, 2020	June 28, 2030	No
Guangzhou Liuhe Feed Co., Ltd.	22,019,455.64	May 31, 2024	May 31, 2025	No
Guangzhou Hope Feed Co., Ltd.	49,000,000.00	June 28, 2024	December 25, 2026	No
Guigang Xinliu Farming Technology Co., Ltd.	129,400,000.00	March 12, 2021	October 12, 2030	No
Guiyang New Hope Agricultural Technology Co., Ltd.	60,000,000.00	September 27, 2024	October 24, 2025	No
Guilin New Hope Feed Co., Ltd.	11,317,327.65	May 31, 2024	November 21, 2025	No
Hainan Changjiang Xinliu Breeding Co., Ltd.	97,566,283.70	December 15, 2023	December 15, 2028	No
Hainan Chengmai New Hope Farming Co., Ltd.	171,051,509.88	November 8, 2023	November 7, 2026	No
Hebei Kinghey Meat Industry Co., Ltd.	215,296,993.31	July 29, 2022	April 14, 2026	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	123,460,000.00	June 30, 2020	June 30, 2028	No
Hebei New Hope Feed Co., Ltd.	2,400,000.00	February 26, 2024	February 18, 2025	No
Henan Liuhe Beixu Feed Co., Ltd.	6,810.00	May 31, 2024	May 31, 2025	No
Henan Liuhe Feed Co., Ltd.	11,300,128.54	May 31, 2024	June 15, 2029	No
Henan Liuhe Feed Co., Ltd. Dengzhou Branch	66,500.00	May 31, 2024	May 31, 2025	No
Heze Liuhe Feed Co., Ltd.	25,000,000.00	June 21, 2024	July 4, 2025	No

Hezhou Xinhao Farming Co., Ltd.	210,000,000.00	April 15, 2020	April 13, 2030	No
Hengnan County Muyun Eco-agriculture Co., Ltd.	68,000,000.00	May 19, 2020	May 18, 2029	No
Hengshui Jizhou District Xinhao Farming Co., Ltd.	77,800,000.00	January 20, 2022	June 15, 2029	No
Hengyang Xinhao Farming Co., Ltd.	21,928,762.57	November 2, 2020	October 28, 2025	No
Hengyang New Hope Agricultural Technology Co., Ltd.	17,000,000.00	March 20, 2024	March 20, 2025	No
Hubei Tuanfeng New Hope Feed Co., Ltd.	10,006,368.14	March 27, 2024	May 31, 2025	No
Hubei Xinhao Farming Co., Ltd.	390,738,872.08	May 28, 2020	September 22, 2028	No
Huzhou Haihuang Biotechnology Co., Ltd.	105,732,442.49	April 14, 2023	April 13, 2026	No
Huaihua New Hope Liuhe Feed Co., Ltd.	2,000,000.00	March 20, 2024	March 20, 2025	No
Huanggang New Hope Feed Technology Co., Ltd.	144,279,810.49	February 23, 2024	July 31, 2027	No
Huizhou Liuhe Feed Co., Ltd.	182,777.62	May 31, 2024	May 31, 2025	No
Qianwei Xinhao Farming Co., Ltd.	44,189,117.59	January 24, 2024	January 15, 2029	No
Jiangmen Liuhe Feed Co., Ltd.	70,238,607.13	April 7, 2022	October 27, 2025	No
Jiangmen Xinhui District Liuhe Biotechnology Co., Ltd.	30,548.18	May 31, 2024	May 31, 2025	No
Jiangsu Liuhe Feed Co., Ltd.	60,000,000.00	March 15, 2024	May 26, 2026	No
Jiangxi New Hope Liuhe Farming Technology Co., Ltd.	92,148,856.93	May 10, 2021	December 11, 2025	No
Jiangxi New Hope Farming Technology Co., Ltd.	40,542,302.96	May 31, 2024	January 1, 2027	No
Jieyang Guoxiong Feed Co., Ltd.	60,971,233.71	May 31, 2024	July 3, 2025	No
Jingzhou New Hope Feed Co., Ltd.	41,710,881.87	April 14, 2023	April 13, 2026	No
Juye Xinhao Farming Co., Ltd.	42,000,000.00	July 9, 2020	June 22, 2027	No
Kangping Xinwang Farming Co., Ltd.	102,139,260.00	February 18, 2021	February 4, 2026	No
Horqin Left Wing Middle Banner Xinhao Farming Co., Ltd.	68,200.00	May 31, 2024	May 31, 2025	No
Kunming New Hope Animal Nutritious Food Co., Ltd.	117,039,617.20	February 8, 2024	August 8, 2027	No
Kunming New Hope Agricultural Technology Co., Ltd.	78,292,893.84	March 29, 2024	December 24, 2025	No
Laibin Xinhao Farming Co., Ltd.	146,300,000.00	March 5, 2021	March 5, 2026	No
Laixi New Hope Liuhe Farming Co., Ltd.	762,723,925.51	April 17, 2020	April 9, 2030	No
Laiyang Liuhe Feed Co., Ltd.	54,395.00	May 31, 2024	May 31, 2025	No
Laiyang Xinmu Breeding Co., Ltd.	65,002,128.94	November 18, 2020	August 1, 2026	No
Laiyang Xinhao Animal Husbandry Co., Ltd.	15,000,000.00	April 30, 2020	April 18, 2025	No
Laiyang New Hope Liuhe Feed Co., Ltd.	828,851.20	May 31, 2024	May 31, 2025	No
Lanzhou New Hope Farming Technology Co., Ltd.	20,000,000.00	December 13, 2024	December 12, 2025	No
Leshan New Hope Farming Co., Ltd.	96,887,721.74	September 26, 2023	January 1, 2027	No
Liquan New Hope Liuhe Farming Co., Ltd.	60,000,000.00	February 4, 2021	November 20, 2026	No
Lipu Xinhao Farming Technology Co., Ltd.	80,000,000.00	May 23, 2024	June 24, 2025	No
Liaoning Kinghey Food Co., Ltd.	288,000,000.00	December 12, 2023	March 25, 2027	No
Liaoning Xinwang Technology Co., Ltd.	556,171,700.00	March 27, 2020	March 4, 2031	No

Liaocheng Development Zone Liuhe Feed Co., Ltd.	30,000,000.00	September 30, 2024	April 24, 2025	No
Linshu Liuhe Feed Co., Ltd.	2,960.00	May 31, 2024	May 31, 2025	No
Linyi Liuhe Compound Feed Co., Ltd.	2,384.94	May 31, 2024	May 31, 2025	No
Linyi Liuhe Zhengwang Feed Co., Ltd.	12,978.40	May 31, 2024	May 31, 2025	No
Lingbao Xinliu Farming Co., Ltd.	48,000,000.00	April 25, 2024	December 19, 2025	No
Lingbao New Hope Liuhe Feed Co., Ltd.	626,204.50	May 31, 2024	May 31, 2025	No
Liuzhou Xinliu Farming Technology Co., Ltd.	61,000,000.00	October 27, 2020	October 10, 2028	No
Liuhe Feed (Feicheng) Co., Ltd.	10,000,000.00	March 25, 2024	June 23, 2025	No
Liuhe Feed (Huai'an) Co., Ltd.	10,000,000.00	March 18, 2024	March 24, 2025	No
Longhai New Hope Liuhe Farming Co., Ltd.	101,469,328.67	December 23, 2020	December 24, 2025	No
Longzhou Xinhao Farming Co., Ltd.	1,516,715.78	May 7, 2024	November 20, 2025	No
Longhui New Hope Liuhe Farming Co., Ltd.	876,283.38	April 23, 2024	April 17, 2025	No
Luzhou New Hope Feed Co., Ltd.	4,041,440.04	August 14, 2024	August 14, 2027	No
Luochuan Xinliu Technology Co., Ltd.	45,301,439.51	June 27, 2024	June 15, 2029	No
Maoming Liuhe Feed Co., Ltd.	20,964,570.79	May 31, 2024	August 5, 2027	No
Meishan Xinmu Farming Co., Ltd.	46,000,000.00	March 30, 2021	March 30, 2026	No
Mianyang New Hope Liuhe Farming Technology Co., Ltd.	19,900,000.00	June 28, 2024	December 23, 2025	No
Myanmar New Hope Farms Co., Ltd.	11,980,675.00	April 24, 2024	April 24, 2025	No
Nanchong New Hope Feed Co., Ltd.	82,106,160.00	January 4, 2022	August 22, 2027	No
Nanjing Xinmu Farming Co., Ltd.	21,928,572.00	September 22, 2020	September 22, 2025	No
Nanning Xinhao Farming Co., Ltd.	168,000,000.00	April 16, 2020	April 13, 2029	No
Nanning Xinliu Farming Technology Co., Ltd.	75,000,000.00	April 15, 2020	April 13, 2028	No
Nanning New Hope Farming Technology Co., Ltd.	21,424,272.14	April 14, 2023	April 19, 2026	No
Neiqiu Xinliu Farming Technology Co., Ltd.	200,013,600.00	July 20, 2020	July 19, 2029	No
Ningbo New Hope Liuhe Farming Co., Ltd.	19,053,530.39	July 3, 2020	December 10, 2025	No
Ningbo New Hope Liuhe Feed Co., Ltd.	45,000,000.00	September 21, 2022	May 5, 2032	No
Ningming Xinhao Farming Co., Ltd.	240,000,000.00	April 15, 2020	April 13, 2030	No
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd.	66,280,138.97	February 23, 2024	August 5, 2027	No
Panjin New Hope Liuhe Farming Technology Co., Ltd.	100,000,000.00	August 20, 2024	August 19, 2027	No
Pengshan New Hope Feed Co., Ltd.	31,016,125.28	March 19, 2024	December 23, 2025	No
Pingyi Zhongxin Feed Co., Ltd.	5,917,640.37	May 31, 2024	May 31, 2025	No
Pingxiang New Hope Liuhe Feed Co., Ltd.	203,114.01	May 31, 2024	May 31, 2025	No
Pucheng Xinliu Technology Co., Ltd.	61,677,508.32	November 20, 2020	November 26, 2025	No
Pucheng New Hope Farming Technology Co., Ltd.	12,868,295.66	May 31, 2024	June 15, 2029	No
Puyang Xinliu Farming Technology Co., Ltd.	50,157,104.52	January 6, 2021	August 6, 2025	No
Qiandongnan New Hope Farming Technology Co., Ltd.	25,083,500.00	May 30, 2024	May 27, 2025	No
Qingdao Liuhe Feed Co., Ltd.	10,386,789.10	January 29, 2024	May 31, 2025	No

Qingyun Liuhe Feed Co., Ltd.	16,168,434.29	May 31, 2024	August 14, 2027	No
Raoyang Xinhao Farming Co., Ltd.	50,000,000.00	May 30, 2024	May 29, 2025	No
Ruzhou Quansheng Farming Technology Co., Ltd.	41,500,000.00	January 6, 2021	October 10, 2025	No
Ruyuan Yao Autonomous County Xinhao Farming Co., Ltd.	38,000,000.00	February 3, 2021	October 18, 2025	No
Rui'an New Hope Liuhe Farming Co., Ltd.	25,000,000.00	November 13, 2020	December 21, 2025	No
Santai New Hope Farming Technology Co., Ltd.	189,006,845.85	April 1, 2022	September 26, 2027	No
Sanyuan New Hope Feed Co., Ltd.	56,295.95	May 31, 2024	May 31, 2025	No
Xiamen New Hope Liuhe Agricultural Supply Chain Co., Ltd.	10,000,000.00	May 16, 2024	May 7, 2025	No
Shandong Kinghey Food Co., Ltd.	141,134,627.86	July 13, 2021	July 1, 2028	No
Shandong New Hope Liuhe Group Co., Ltd.	387,563,952.95	January 4, 2024	December 25, 2025	No
Shanghai New Hope Supply Chain Technology Co., Ltd.	153,563,784.36	November 13, 2024	December 25, 2025	No
Shaoyang Xinmu Farming Co., Ltd.	27,780,000.00	July 30, 2021	April 21, 2028	No
Sheyang Liuhe Feed Co., Ltd.	99.19	May 31, 2024	May 31, 2025	No
Shenze New Hope Liuhe Breeding Co., Ltd.	131,970,003.00	May 19, 2020	May 6, 2028	No
Shenyang New Hope Farming Technology Co., Ltd.	40,000,000.00	May 28, 2024	May 26, 2026	No
Shibing County New Hope Liuhe Breeding Co., Ltd.	73,558,616.97	February 7, 2024	February 7, 2029	No
Shibing New Hope Agricultural Technology Co., Ltd.	225,400.00	May 31, 2024	May 31, 2025	No
Shiyan Xinyue Farming Technology Co., Ltd.	54,450,000.00	April 15, 2021	April 11, 2029	No
Shouguang Liuhe Dingtai Feed Co., Ltd.	12,573.40	May 31, 2024	May 31, 2025	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	634,147,362.71	May 31, 2024	July 24, 2026	No
Sichuan New Hope Liuhe Farming Co., Ltd.	1,343,530,000.00	December 31, 2019	December 25, 2026	No
Taiqian Xinliu Farming Technology Co., Ltd.	90,000,000.00	August 27, 2020	June 21, 2027	No
Taihe New Hope Farming Technology Co., Ltd.	1,076.70	May 31, 2024	May 31, 2025	No
Taizhou New Hope Agriculture Co., Ltd.	77,790,000.00	March 16, 2023	January 9, 2027	No
Tangshan Muzheng Feed Co., Ltd.	20,000,000.00	March 26, 2024	March 12, 2025	No
Tangshan Xinhao Farming Co., Ltd.	258,000,000.00	May 8, 2020	April 27, 2028	No
Tianjin Xinliu Farming Technology Co., Ltd.	167,974,897.96	February 5, 2021	January 9, 2030	No
Tianjin New Hope Liuhe Farming Technology Co., Ltd.	82,000,000.00	March 10, 2023	March 10, 2032	No
Tongliao Xinhao Farming Co., Ltd.	159,269,533.07	July 15, 2022	August 15, 2028	No
Tongliao New Hope Feed Co., Ltd.	10,000,000.00	December 12, 2024	December 24, 2025	No
Tongcheng Xinliu Farming Technology Co., Ltd.	100,053,116.81	February 23, 2021	October 21, 2027	No
Tongling New Hope Liuhe Feed Co., Ltd.	10,000,000.00	March 22, 2024	March 21, 2025	No
Wannian County New Hope Liuhe Farming Co., Ltd.	211,493.39	December 17, 2024	December 5, 2025	No
Weifang Liuhe Feed Co., Ltd.	53,712,894.01	April 14, 2023	April 18, 2026	No



Weifang Liuhe Feed Co., Ltd. Changyi Branch	27,347,953.23	April 26, 2024	July 3, 2025	No
Weifang Liuhe Feed Co., Ltd. Linqu Branch	28,000,000.00	June 25, 2024	August 8, 2025	No
Weifang Liuhe Feed Co., Ltd. Qingzhou Branch	17,000,000.00	February 26, 2024	June 30, 2025	No
Weifang Liuhe Feed Co., Ltd. Shouguang Branch	30,001,114.94	February 22, 2024	August 21, 2025	No
Weifang New Hope Liuhe Feed Technology Co., Ltd.	70,311,061.46	April 14, 2023	May 26, 2026	No
Weinan Xinliu Technology Co., Ltd.	398,599,601.00	January 2, 2020	December 23, 2031	No
Wuqi Xinliu Technology Co., Ltd.	65,041,074.12	September 15, 2020	November 20, 2027	No
Wuzhou New Hope Liuhe Feed Co., Ltd.	14,234,072.09	May 31, 2024	August 8, 2027	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd.	509,555,216.01	May 20, 2020	September 23, 2028	No
Wuhan Guoxiong Feed Technology Co., Ltd.	49,010,000.00	February 22, 2024	December 26, 2025	No
Wulong New Hope Liuhe Feed Co., Ltd.	55,000,000.00	March 4, 2024	June 26, 2027	No
Wuwei New Hope Liuhe Feed Co., Ltd.	36,452,500.00	January 20, 2023	June 21, 2028	No
Xiajiang Xinliu Farming Co., Ltd.	15,000,000.00	February 4, 2021	October 14, 2025	No
Xiajin New Hope Liuhe Farming Co., Ltd.	238,081,962.41	September 19, 2023	June 7, 2028	No
Xiangyang Xinhao Farming Co., Ltd.	60,000,000.00	March 27, 2024	December 19, 2025	No
Xiangyang New Hope Liuhe Feed Co., Ltd.	44,574,025.28	February 22, 2024	June 15, 2029	No
Xiangshan Huatong Animal Husbandry Co., Ltd.	60,000,000.00	May 21, 2021	March 10, 2026	No
Xiangzhou Xinhao Farming Co., Ltd.	112,000,000.00	December 13, 2024	December 13, 2027	No
Xiangzhou New Hope Liuhe Farming Technology Co., Ltd.	306,187.06	May 31, 2024	May 31, 2025	No
Xinji Xinliu Farming Technology Co., Ltd.	137,500,000.00	January 8, 2021	September 9, 2027	No
Xintai New Hope Feed Co., Ltd.	20,000,000.00	October 18, 2024	May 18, 2025	No
New Hope Laos Co., Ltd.	23,760,800.00	October 28, 2024	September 15, 2025	No
New Hope Liuhe (Zibo) Agricultural Technology Development Co., Ltd.	51,611,428.64	April 1, 2022	February 21, 2029	No
New Hope Liuhe Co., Ltd. Mianyang Hope Feed Branch	20,000,000.00	June 28, 2024	June 24, 2025	No
New Hope Liuhe Feed Co., Ltd. Lanling Banch	1,073.42	May 31, 2024	May 31, 2025	No
New Hope Liuhe Feed Co., Ltd. Pingyuan Banch	95,585.23	May 31, 2024	May 31, 2025	No
New Hope Liuhe Feed Co., Ltd. Yutai Banch	5,092,921.50	May 31, 2024	June 13, 2025	No
New Hope Singapore Pte. Ltd.	1,581,448,000.00	October 19, 2023	October 19, 2026	No
Xingren Xinliu Farming Technology Co., Ltd.	76,000,000.00	September 30, 2020	September 22, 2028	No
Xuzhou Haikuo Liuhe Feed Co., Ltd.	50,000,000.00	October 30, 2024	October 25, 2025	No
Yantai Xinhao Farming Co., Ltd.	183,505,875.80	October 12, 2020	October 13, 2025	No
Yan'an Benyuan Agricultural Technology Development Co., Ltd.	104,304,775.37	March 28, 2024	June 15, 2029	No
Yanting Xinhao Farming Co., Ltd.	457,143,000.00	December 21, 2020	December 16, 2027	No
Yanggu New Hope Liuhe Luxin Feed Co., Ltd.	4,864,553.06	May 31, 2024	May 31, 2025	No

Yangling Besun Agricultural Industry Group Co., Ltd.	52,334,604.89	June 2, 2022	December 21, 2028	No
Yichun Xinwang Farming Co., Ltd.	44,000,000.00	July 6, 2023	July 5, 2028	No
Yishui Liuhe Feed Co., Ltd.	50,561,102.28	April 10, 2024	January 1, 2027	No
Yichun New Hope Farming Technology Co., Ltd.	24,338.93	May 31, 2024	May 31, 2025	No
Yijun Xinliu Technology Co., Ltd.	118,500,000.00	November 15, 2019	November 14, 2031	No
Yingtian Xinliu Technology Co., Ltd.	20,000,000.00	December 4, 2024	December 2, 2025	No
Yingtian New Hope Feed Co., Ltd.	9,584,036.81	February 23, 2024	May 31, 2025	No
Yulin Guoxiong Feed Co., Ltd.	50,355,558.44	May 31, 2024	July 30, 2025	No
Yulin New Hope Feed Co., Ltd.	65,068.23	May 31, 2024	May 31, 2025	No
Yuncheng Dingtai Feed Co., Ltd.	92,163,837.00	May 17, 2024	July 3, 2025	No
Zaozhuang New Hope Liuhe Feed Co., Ltd.	30,000,000.00	September 30, 2024	April 30, 2025	No
Zhanjiang Guoxiong Feed Co., Ltd.	138,957,196.56	July 7, 2023	August 9, 2027	No
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd.	2,313.75	May 31, 2024	May 31, 2025	No
Zhangjiakou Xinwang Farming Co., Ltd.	97,277,312.90	February 28, 2024	February 28, 2029	No
Zhangwu Xinwang Farming Co., Ltd.	95,000,000.00	January 4, 2022	November 25, 2031	No
Zhangzhou Hongshan Biotechnology Co., Ltd.	10,741,206.72	June 27, 2024	June 15, 2029	No
Changchun New Hope Feed Co., Ltd.	141,166,000.00	December 7, 2024	September 22, 2025	No
Zhaoqing Xinhao Farming Co., Ltd.	108,919,999.96	February 10, 2021	February 9, 2028	No
Zhejiang Xindongwan Agricultural Development Co., Ltd.	781,886.70	May 31, 2024	May 31, 2025	No
Zhejiang Yihai Agricultural Development Co., Ltd.	63,242,963.72	November 9, 2020	August 25, 2028	No
Zhenjiang New Hope Liuhe Farming Co., Ltd.	10,000,000.00	March 19, 2021	December 17, 2025	No
Chongqing Tongliang New Hope Liuhe Farming Technology Co., Ltd.	13,199,645.24	March 5, 2024	June 25, 2027	No
Chongqing New Hope Feed Co., Ltd.	199,846,419.45	May 31, 2024	June 15, 2029	No
Zhucheng New Hope Liuhe Feed Co., Ltd.	14,000,700.00	May 31, 2024	July 9, 2025	No
Zibo Huide Feed Machinery Co., Ltd.	39,456,360.66	March 29, 2024	March 29, 2029	No
Zibo Xinhao Farming Co., Ltd.	55,724,270.43	May 6, 2021	February 23, 2030	No
Zoucheng New Hope Liuhe Feed Co., Ltd.	60,084,498.62	May 31, 2024	July 3, 2025	No
Zunyi Jiahao Feed Co., Ltd.	39,988,562.05	February 7, 2024	December 19, 2025	No
Shandong New Hope Liuhe Group Co., Ltd.	360,436,329.52	July 3, 2024	June 30, 2025	No
Sichuan New Hope Liuhe Farming Co., Ltd.	651,157,681.63	July 2, 2024	June 30, 2025	No
New Hope Liuhe Feed Co., Ltd.	72,477,923.03	July 1, 2024	June 25, 2025	No
Tangshan New Hope Liuhe Feed Co., Ltd.	2,645,112.95	October 18, 2024	April 18, 2025	No
Anyue Xingxin Farming Technology Co., Ltd.	19,657,141.01	May 19, 2021	May 19, 2027	No
Chengdu Tianfu Xingxin Farming Technology Co., Ltd.	237,200,000.00	January 17, 2023	January 17, 2030	No
Lezhi Xinmu Farming Co., Ltd.	175,500,000.00	March 5, 2021	February 23, 2029	No
Rong County Xinmu Farming Co., Ltd.	175,000,000.00	April 22, 2021	November 20, 2028	No
Yanyuan Xinliu Farming Technology Co., Ltd.	175,000,000.00	June 15, 2021	April 28, 2031	No

Deyang New Hope Liuhe Food Co., Ltd.	10,750,040.00	April 19, 2023	March 31, 2025	No
Feicheng Liuhe Breeding Co., Ltd.	15,000,000.00	April 14, 2023	March 31, 2025	No
Gaomi Liuhe Breeding Co., Ltd.	22,500,000.00	April 14, 2023	March 31, 2025	No
Haiyang Liuhe Breeding Chicken Co., Ltd.	37,440,251.71	November 17, 2023	March 31, 2025	No
Total	21,468,406,060.74			

## 1. Guarantees provided among subsidiaries

Guarantor	Guaranteed	Amount guaranteed	Commencement of guarantee	Expiry date of guarantee	Whether the security has been fulfilled
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Yuncheng Dingtai Feed Co., Ltd.	10,000,000.00	January 29, 2024	January 28, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	New Hope Liuhe Feed Co., Ltd. Laizhou Branch	10,000,000.00	January 9, 2024	January 8, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Sheyang Liuhe Feed Co., Ltd.	10,000,000.00	January 22, 2024	January 21, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Xiaoyi New Hope Liuhe Food Co., Ltd. Feed Branch	10,000,000.00	January 11, 2024	January 10, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Jiangsu Liuhe Feed Co., Ltd.	10,000,000.00	January 29, 2024	January 13, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Jingzhou New Hope Feed Co., Ltd.	10,000,000.00	January 8, 2024	January 6, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Anhui New Hope Feed Co., Ltd.	10,000,000.00	January 31, 2024	January 30, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Mangshi New Hope Farming Technology Co., Ltd.	10,000,000.00	February 2, 2024	January 31, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Zunyi Jiahao Feed Co., Ltd.	10,000,000.00	February 6, 2024	February 7, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Pengshan New Hope Feed Co., Ltd.	10,000,000.00	January 25, 2024	January 10, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Taizhou New Hope Agriculture Co., Ltd.	10,000,000.00	February 8, 2024	February 7, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Yichun New Hope Farming Technology Co., Ltd.	10,000,000.00	February 4, 2024	February 3, 2025	No

Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Gushi Liuhe Co., Ltd.	10,000,000.00	February 2, 2024	February 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Luzhou New Hope Feed Co., Ltd.	10,000,000.00	January 31, 2024	January 30, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Shanxi New Hope Feed Co., Ltd.	10,000,000.00	February 22, 2024	February 21, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Fuyang Liuhe Feed Co., Ltd.	10,000,000.00	January 9, 2024	January 6, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Kunming New Hope Animal Nutritious Food Co., Ltd.	10,000,000.00	February 2, 2024	January 31, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Xuzhou Haikuo Liuhe Feed Co., Ltd.	10,000,000.00	January 31, 2024	January 27, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Laiyang Liuhe Feed Co., Ltd.	20,000,000.00	April 2, 2024	July 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Lingbao New Hope Liuhe Feed Co., Ltd.	10,000,000.00	June 27, 2024	June 25, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Sishui New Hope Yuwang Technology Co., Ltd.	10,000,000.00	January 30, 2024	January 27, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Henan Liuhe Feed Co., Ltd. Dengzhou Branch	10,000,000.00	June 28, 2024	June 27, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Luoyang New Hope Farming Technology Co., Ltd.	10,000,000.00	January 30, 2024	January 30, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Nantong New Hope Feed Co., Ltd.	10,000,000.00	February 8, 2024	February 8, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Huai'an New Hope Feed Co., Ltd.	10,000,000.00	February 6, 2024	February 5, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Yiyang New Hope Feed Co., Ltd.	10,000,000.00	February 7, 2024	February 6, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Wendeng Liuhe Feed Co., Ltd.	15,000,000.00	September 23, 2024	December 19, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Hebei New Hope Feed Co., Ltd.	10,000,000.00	September 23, 2024	April 1, 2025	No
Puhui Agriculture and Animal Husbandry	Weifang Liuhe Feed Co., Ltd. Shouguang Branch	10,000,000.00	September 25, 2024	April 1, 2025	No

Financing Guarantee Co., Ltd.					
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Lanzhou New Hope Feed Co., Ltd.	10,000,000.00	September 25, 2024	April 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Qiandongnan New Hope Farming Technology Co., Ltd.	10,000,000.00	September 25, 2024	April 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Changyi Liuhe Xinrong Feed Co., Ltd.	10,000,000.00	September 24, 2024	April 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Hubei Tuanfeng New Hope Feed Co., Ltd.	10,000,000.00	September 26, 2024	April 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Haiyang New Hope Liuhe Feed Co., Ltd.	10,000,000.00	September 25, 2024	April 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Lhasa New Hope Industrial Co., Ltd.	10,000,000.00	September 23, 2024	April 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Sichuan Xinle Plastics Co., Ltd.	10,000,000.00	September 23, 2024	April 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Changde New Hope Feed Co., Ltd.	10,000,000.00	September 27, 2024	April 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Anyang New Hope Liuhe Feed Co., Ltd.	10,000,000.00	September 25, 2024	April 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Weifang Liuhe Feed Co., Ltd. Qingzhou Branch	10,000,000.00	September 25, 2024	April 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Liuhe Feed (Feicheng) Co., Ltd.	10,000,000.00	September 25, 2024	April 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Dazhou Jiahao Feed Co., Ltd.	10,000,000.00	November 15, 2024	July 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Qingdao Liuhe Feed Co., Ltd.	10,000,000.00	November 25, 2024	July 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Beijing New Hope Farming Technology Co., Ltd.	10,000,000.00	November 22, 2024	July 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Tangshan Muzheng Feed Co., Ltd.	10,000,000.00	November 22, 2024	July 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Xintai New Hope Feed Co., Ltd.	10,000,000.00	November 28, 2024	July 1, 2025	No

Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Yancheng Liuhe Feed Co., Ltd.	10,000,000.00	November 27, 2024	July 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Qingyun Liuhe Feed Co., Ltd.	10,000,000.00	November 22, 2024	July 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Wulong New Hope Liuhe Feed Co., Ltd.	10,000,000.00	November 29, 2024	July 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Cao County Liuhe Feed Co., Ltd.	10,000,000.00	December 26, 2024	July 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Huaihua New Hope Liuhe Feed Co., Ltd.	10,000,000.00	December 24, 2024	July 1, 2025	No
Weifang Changhe Financing Guarantee Co., Ltd.	Weifang Liuhe Feed Co., Ltd. Linqu Branch	10,000,000.00	December 24, 2024	July 1, 2025	No
Weifang Changhe Financing Guarantee Co., Ltd.	Weifang Liuhe Feed Co., Ltd. Changyi Branch	10,000,000.00	December 17, 2024	July 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Tongling New Hope Liuhe Feed Co., Ltd.	10,000,000.00	December 24, 2024	July 1, 2025	No
Weifang Changhe Financing Guarantee Co., Ltd.	Dongying New Hope Liuhe Feed Co., Ltd.	10,000,000.00	December 17, 2024	July 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Yantai Liuhe Feed Co., Ltd.	10,000,000.00	December 6, 2024	July 7, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Zoucheng New Hope Liuhe Feed Co., Ltd.	10,000,000.00	December 26, 2024	July 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Xiantao Liuhe Feed Co., Ltd.	10,000,000.00	December 23, 2024	December 23, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Changtu Liuhe Farming Co., Ltd.	10,000,000.00	December 24, 2024	July 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Tangshan New Hope Liuhe Feed Co., Ltd.	10,000,000.00	December 16, 2024	July 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Datong New Hope Liuhe Feed Co., Ltd.	10,000,000.00	December 20, 2024	July 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Chenzhou New Hope Agricultural Technology Co., Ltd.	10,000,000.00	December 24, 2024	July 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Qujing Guoxiong Feed Co., Ltd.	10,000,000.00	December 13, 2024	July 1, 2025	No

Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Ziyang Jiahao Feed Technology Co., Ltd.	10,000,000.00	December 24, 2024	December 23, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Zaozhuang New Hope Liuhe Feed Co., Ltd.	10,000,000.00	December 24, 2024	July 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Liuhe Feed (Huai'an) Co., Ltd.	10,000,000.00	December 16, 2024	July 1, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Daqing Liuhe Feed Co., Ltd.	10,000,000.00	December 5, 2024	December 3, 2025	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Hainan Chengmai New Hope Farming Co., Ltd.	10,000,000.00	December 19, 2024	July 1, 2025	No
Total		685,000,000.00			

## 2. Guarantees provided by subsidiaries, as the guarantors, for bank loans of other related parties

Guarantor	Guaranteed	Amount guaranteed	Commencement of guarantee	Expiry date of guarantee	Whether the security has been fulfilled
Shandong New Hope Liuhe Group Co., Ltd.	Qingdao Liuhe Wanfu Food Co., Ltd.	25,000,000.00	November 30, 2023	March 31, 2025	No
Shandong New Hope Liuhe Group Co., Ltd.	Qingdao Tianrun Food Co., Ltd.	15,300,000.00	December 13, 2023	March 3, 2025	No
Total		40,300,000.00			

## (4) Asset transfer and debt restructuring of related parties

Unit: yuan

Related party	Details of RPT	Current amount	Amount in the previous period
South Hope Industrial Co., Ltd.	Transfer of subsidiary to related party		39,345,000.00
Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd.	Transfer of subsidiary to related party		543,406,100.00
Hainan Shengchen Investment Co., Ltd.	Transfer of subsidiary to related party		1,500,800,000.00
New Hope Investment Group Co., Ltd.	Transfer of subsidiary to related party	398,000,000.00	
Hainan Jinlin Investment Co., Ltd.	Transfer of subsidiary to related party	194,181,488.32	

## (5) Remuneration of key management

Unit: yuan

Item	Current amount	Amount in the previous period
Total compensation of key management	13,006,700.00	13,626,705.00

**(6) Related-party financial services**

## 1. Notes

Discount of subsidiaries of the Company with the Finance Company for purchase and sale business as follows:

Name of related party	Closing balance	Opening balance	Current interest expenses
New Hope Finance Co., Ltd.	2,095,579,907.17	3,882,972,406.36	71,377,890.02

## 2. Deposits

Name of related party	Closing balance	Opening balance	Current interest revenue
New Hope Finance Co., Ltd.	3,501,555,457.23	5,481,732,649.51	311,833,650.88

## 3. Loans

Name of related party	Closing balance	Opening balance	Current interest expenses
New Hope Finance Co., Ltd.	1,291,200,000.00	43,300,000.00	18,146,101.35
Guangzhou Wise Loan Co., Ltd.			228,375.00
New Hope (Tianjin) Commercial Factoring Co., Ltd.			45,825.00

## 4. Bond financing

Name of related party	Closing balance	Opening balance	Current interest expenses
New Hope Finance Co., Ltd.	140,000,000.00	140,000,000.00	4,768,438.36

## 5. Acceptance of notes

As at December 31, 2024, the balance of notes payable issued by the Company and its subsidiaries and accepted by New Hope Finance Co., Ltd. amounted to 485,809,362.48 yuan.

**(7) Other RPTs**

1. In 2024, the Company donated a total of 250,000.00 yuan through the Sichuan Yonghao Charity Foundation for education public welfare works.

2. The 40th meeting of the 9th board of directors deliberated and approved the “Proposal on the Proposed Transfer of the 3.392% Equity in a Minority-owned Subsidiary and RPT”. The Company intended to transfer the 3.392% equity it held in Minsheng Life Insurance Co., Ltd. to Lhasa ETDZ Xinlu Industrial Co., Ltd., and this resolution was passed at the third extraordinary general meeting in 2024. Minsheng Life Insurance Co., Ltd. is a financial enterprise. Its equity change is subject to approval of the China Insurance Regulatory Commission. As the filing process has not yet been completed, this transaction had not been completed by December 31, 2024.

## 3. Interest income and expenditure of related parties

Item	Transaction particular	Current amount	Amount in the previous period
Anhui Antai Agricultural Development Co., Ltd.	Interest income	1,376,603.77	
Beijing Meihao Mei Deling Food Co., Ltd.	Interest income	2,176,623.69	
Shandong Zhongxin Food Group Co., Ltd. and other majority-owned subsidiaries	Interest income	188,666.05	
Deyang New Hope Liuhu Food Co., Ltd. and its majority-owned subsidiaries	Interest income	1,509,385.21	
Total		5,251,278.72	
Deyang New Hope Liuhu Food Co., Ltd. and its majority-owned subsidiaries	Interest expenditure	29,521,236.13	
Shandong Zhongxin Food Group Co., Ltd. and other majority-owned subsidiaries	Interest expenditure	18,282,635.41	
Guangdong Hope No.1 Equity Investment Partnership (LP) and its majority-owned subsidiaries	Interest expenditure	753,210.23	602,367.12



Total		48,557,081.77	602,367.12
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Note: Anhui Antai Agricultural Development Co., Ltd. is an associate of the Company. The Company agreed to credit the outstanding dividend payable by Anhui Antai Agricultural Development Co., Ltd. as loan lent to it, with interest accrued.

Beijing Meihamei Deling Food Co., Ltd. is a joint venture of the Company. Shareholders funded Beijing Meihamei Deling Food Co., Ltd. in proportion to their shareholdings with interest charged.

Shandong Zhongxin Food Group Co., Ltd. and Deyang New Hope Liuhe Food Co., Ltd. were previously subsidiaries of the Company. After the control over them were transferred in 2023, they were accounted for using the equity method as they still had a significant impact on the Company. Interest income for the current year is the interest accrued on the outstanding borrowings of the aforementioned companies as of 2023; interest expenditure represents the deposit interest given to the Company for the bank deposits that have not been paid by the aforementioned companies as of 2023.

Guangdong Hope No.1 Equity Investment Partnership (LP) and its majority-owned subsidiaries are associates of the Company. Interest expenditure represents the interest on their receivables and payables.

## 6. Receivables from and payables to related parties

### (1) Receivables

Unit: yuan

Item	Related party	Closing balance		Opening balance	
		Book balance	Bad-debt provision	Book balance	Bad-debt provision
Accounts receivable	Nanjing Heda Food Co., Ltd.	4,120,588.66	4,120,588.66	8,168,381.45	8,168,381.45
Accounts receivable	Beijing Porridge Jiahe Restaurant Management Co., Ltd.			18,800.00	246.28
Accounts receivable	Grass Green Group Co., Ltd. and its majority-owned subsidiaries	2,768,244.64	37,923.50	808,609.27	10,592.76
Accounts receivable	New Hope Ecological Animal Husbandry Co., Ltd. and its majority-owned subsidiaries	100,071.20	1,310.93	107,423.17	1,407.24
Accounts receivable	New Hope Dairy Co., Ltd. and other majority-owned subsidiaries	76,000.00	995.60	83,709.00	1,096.58
Accounts receivable	Beijing Meihamei Deling Food Co., Ltd.	23,380,993.12	306,291.01	15,206,499.82	549,553.99
Accounts receivable	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	22,838,095.21	19,315,503.32	43,185,393.06	37,669,370.56
Accounts receivable	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	129,661.23	1,698.56		
Accounts receivable	Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	3,570,679.87	3,570,679.87	3,570,679.87	925,663.26
Accounts receivable	Hainan Nongken New Hope Farming Technology Co., Ltd.	234,061.12	234,061.12	1,845,413.96	81,107.95
Accounts receivable	Lezhi Xinmu Farming Co., Ltd.	6,557,979.09	122,533.98	1,567,092.28	20,528.87
Accounts receivable	Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd.	12,352,477.86	7,005,951.95	7,153,857.60	684,352.25

	and its majority-owned subsidiaries				
Accounts receivable	Yanggu Liuhe Luxin Food Co., Ltd.	26,307.00	344.63		
Accounts receivable	Taiqian New Hope Liuhe Luxin Food Co., Ltd.	25,474,356.90	333,762.30	3,850.00	50.45
Accounts receivable	Guantao Liuhe Food Co., Ltd.	22,963.27	22,963.27	22,963.27	300.81
Accounts receivable	Panjin Liuhe Farming Co., Ltd.	5,120.00	67.07		
Accounts receivable	Anshan Liuhe Food Co., Ltd.	60,025.00	786.36		
Accounts receivable	Shandong Zhongxin Food Group Co., Ltd. and its majority-owned subsidiaries	79,608,090.75	2,076,805.42	247,490,569.97	5,245,059.93
Accounts receivable	Bengbu Hope Food Co., Ltd.	343,715.04	4,502.66	1,240,155.92	16,246.03
Accounts receivable	Xiajin Hope Food Co., Ltd.	199,173.16	2,609.16		
Accounts receivable	Junan New Hope Liuhe Food Co., Ltd.	87,781.32	1,149.94	3,229,612.63	42,307.94
Accounts receivable	Puyang Hope Food Co., Ltd.	61,380.00	804.08	169,338.49	2,218.34
Accounts receivable	Anshan Liuhe Jiahao Food Co., Ltd.	192,922.36	2,527.29	928,064.97	12,157.65
Accounts receivable	Chengdu Hope Food Co., Ltd. and its majority-owned subsidiaries	2,266,989.98	29,697.57	20,912,043.57	273,947.85
Accounts receivable	Deyang New Hope Liuhe Food Co., Ltd.	452,295.41	5,925.07	10,995,739.87	144,044.20
Accounts receivable	Deyang New Hope Liuhe Food Co., Ltd. and its majority-owned subsidiaries	1,387,365.62	18,174.50	1,511,483.35	19,800.45
Accounts receivable	Xingyuan Environment Technology Co., Ltd. and other majority-owned subsidiaries	160,000.00	10,848.00		
Accounts receivable	Hebei Kinghey Sausage Casings Co., Ltd.	171,162.19	2,242.25		
Accounts receivable	Guangdong Hope No.1 Equity Investment Partnership (LP) and its majority-owned subsidiaries	660,638.00	8,654.36	1,450,841.79	19,006.01
Notes receivable	Anhui Antai Agricultural Development Co., Ltd.	5,000,000.00		5,000,000.00	
Notes receivable	New Hope Dairy Co., Ltd. and its majority-owned subsidiaries			100,000.00	
Notes receivable	Shanghai Liuhe Qinqiang Food Co., Ltd.			521,233.87	
Notes receivable	Yanggu Liuhe Luxin Food Co., Ltd.	6,548,706.60		3,933,570.20	
Notes receivable	Taiqian New Hope Liuhe Luxin Food Co., Ltd.	8,071,243.80		2,900,000.00	
Notes receivable	Guantao Liuhe Food Co., Ltd.	614,074.23		25,925,700.00	
Notes receivable	Shandong Zhongxin Food Group Co., Ltd. and its majority-owned subsidiaries	8,318,328.63		566,722,876.13	

Notes receivable	Grass Green Group Co., Ltd. and its majority-owned subsidiaries	455,411.75			
Notes receivable	Chengdu Hope Food Co., Ltd. and its majority-owned subsidiaries	41,241,752.23		28,324,345.29	
Prepayments	New Hope Finance Co., Ltd.	10,775,735.35		22,682,448.84	
Prepayments	Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	4,560,747.88		176,773.00	
Prepayments	Shanghai Liuhe Qinqiang Food Co., Ltd.			3,920.00	
Prepayments	New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	81,038.90		4,678.09	
Prepayments	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	6,521,878.05		227,423.16	
Prepayments	Sichuan New Hope Trade Co., Ltd.			142,595.67	
Prepayments	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.			90,962.90	
Prepayments	Caogen Zhiben Group Co., Ltd. and other majority-owned subsidiaries			294,474.00	
Prepayments	Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned subsidiaries	33,712.12		166,118.46	
Prepayments	Shandong Zhongxin Food Group Co., Ltd. and its majority-owned subsidiaries	67,162.16		128,910,021.16	
Prepayments	Deyang New Hope Liuhu Food Co., Ltd. and its majority-owned subsidiaries			5,004,416.00	
Prepayments	Guangdong Hope No.1 Equity Investment Partnership (LP) and its majority-owned subsidiaries	513,690.26			
Other receivables	New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries			40,000.00	40,000.00
Other receivables	Beijing Meihamei Deling Food Co., Ltd.	85,534,042.22	4,363,932.88	52,450,020.95	14,482,999.81
Other receivables	Grass Green Group Co., Ltd. and its majority-owned subsidiaries	200,000.00	113,490.00	200,000.00	105,050.00
Other receivables	Guangdong Hope No.1 Equity Investment Partnership (LP) and its majority-owned subsidiaries	34,444,897.46	4,664,568.67	37,768,227.46	1,919,875.71
Other receivables	Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	10,020.00	934.67	5,020.00	255.20
Other receivables	Lezhi Xinmu Farming Co., Ltd.	1,553,914.92	78,472.70		
Other	Chengdu Tianfu Xingxinxin	8,553,868.09	434,479.97	163,401.67	2,334.87

receivables	Farming Technology Co., Ltd. and its majority-owned subsidiaries				
Other receivables	Shandong Zhongxin Food Group Co., Ltd. and its majority-owned subsidiaries	534,253.78	27,042.13	53,204,922.10	9,416,993.57
Other receivables	Hainan Shengchen Investment Co., Ltd.			750,400,000.00	7,428,960.00
Other receivables	Anhui Antai Agricultural Development Co., Ltd.	26,919,200.00	1,359,419.60		
Other receivables	Chengdu Hope Food Co., Ltd. and its majority-owned subsidiaries	19,505,394.43	1,474,649.63	54,777,303.68	2,586,979.89
Other receivables	Deyang New Hope Liuhe Food Co., Ltd. and its majority-owned subsidiaries			304,285,756.81	15,230,775.92
Other receivables	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	5,023,069.69	5,023,069.69		
Other receivables	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	300,680,744.17	6,209,636.16		
Dividends receivable	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	6,000,000.00		6,000,000.00	
Dividends receivable	Yan'an Xinyongxiang Technology Co., Ltd.	5,610,000.00		5,610,000.00	
Dividends receivable	Shandong Zhongxin Food Group Co., Ltd. and its majority-owned subsidiaries			46,000,000.00	
Dividends receivable	Deyang New Hope Liuhe Food Co., Ltd. and its majority-owned subsidiaries			242,790,953.69	
Dividends receivable	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	10,000,000.00			
Other non-current assets	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	38,754,128.91		73,774,842.63	
Other non-current assets	Xingyuan Environment Technology Co., Ltd. and other majority-owned subsidiaries	42,306,839.20		22,757,643.36	
Other non-current assets	Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	14,509,893.98		14,409,173.71	
Other non-current assets	Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	830,993.56			
Other current assets	New Hope Finance Co., Ltd.	3,008,055.55		150,363,194.44	

**(2) Payables**

Unit: yuan

Item	Related party	Ending book balance	Beginning book balance
Accounts payable	Beijing Meihao mei Deling Food Co., Ltd.	12,126.27	
Accounts payable	Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	38,161,421.75	43,661,143.48
Accounts payable	Qingdao Fresh Life Technology Service Co., Ltd.	41,250.57	286,139.96
Accounts payable	Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned subsidiaries	60,065,461.99	59,936,934.30
Accounts payable	Tianjin Xinrong Supply Chain Service Co., Ltd. and its majority-owned subsidiaries	8,660,160.54	4,622,865.76
Accounts payable	Caogen Zhiben Group Co., Ltd. and other majority-owned subsidiaries	21,879,722.05	1,493,578.67
Accounts payable	New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	3,695.15	7,773.24
Accounts payable	New Hope Dairy Co., Ltd. and its majority-owned subsidiaries	1,806.37	640.00
Accounts payable	Hangzhou Zhongyi Eco-Environmental Engineering Co. Ltd.	12,936,360.66	61,752,686.12
Accounts payable	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	65,867,747.05	97,737,325.43
Accounts payable	Xingyuan Environment Technology Co., Ltd. and other majority-owned subsidiaries	35,428,669.88	40,320,607.97
Accounts payable	Xinchuang Yunlian Industry Development Co., Ltd.	2,808,290.20	
Accounts payable	Yunnan Xinlong Mineral Feed Co., Ltd.	1,835,979.14	11,506,838.75
Accounts payable	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	108,654.10	
Accounts payable	Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	136,606.57	358,202.84
Accounts payable	Shandong Zhongxin Food Group Co., Ltd. and its majority-owned subsidiaries	1,853,125.58	69,869,561.15
Accounts payable	Sichuan Xingong Shengfei Construction Engineering Co., Ltd.	3,204,743.13	7,606,960.31
Accounts payable	Shanghai Liuhe Qinqiang Food Co., Ltd.	1,000,000.00	30,000.00
Accounts payable	Chengdu Hope Food Co., Ltd. and its majority-owned subsidiaries	7,539,907.64	10,132,550.76
Accounts payable	Deyang New Hope Liuhe Food Co., Ltd. and its majority-owned subsidiaries	243,542.29	7,727,379.31
Accounts payable	Guangdong Hope No.1 Equity Investment Partnership (LP) and its majority-owned subsidiaries	2,921,680.16	
Notes payable	Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	15,357,773.75	15,378,987.87
Notes payable	Sichuan New Hope Trade Co., Ltd.	325,406,824.11	1,149,885,327.75
Notes payable	Caogen Zhiben Group Co., Ltd. and other majority-owned subsidiaries		294,474.00
Notes payable	Sichuan Xingong Shengfei Construction Engineering Co., Ltd.	1,300,000.00	6,171,193.89
Notes payable	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	27,235,188.54	18,781,126.52
Notes payable	Shandong Zhongxin Food Group Co., Ltd. and its majority-owned subsidiaries	6,896,160.03	107,973,580.00
Notes	Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned		1,022,414.07

payable	subsidiaries		
Notes payable	Hangzhou Zhongyi Eco-Environmental Engineering Co. Ltd.	2,556,212.04	
Notes payable	Xinchuang Yunlian Industry Development Co., Ltd.	53,197,948.99	
Notes payable	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	155,200.00	
Advance collections	Lhasa ETDZ Xinlu Industrial Co., Ltd.	208,500,000.00	
Contract liabilities	Hebei Kinghey Sausage Casings Co., Ltd.		160,296.05
Contract liabilities	Luliang New Hope Xuelan Cow Breeding Co., Ltd.	33,234.35	
Contract liabilities	New Hope Ecological Animal Husbandry Co., Ltd. and its majority-owned subsidiaries	9,035.01	
Contract liabilities	Sichuan Jixian Digital Intelligence Supply Chain Technology Co., Ltd.	566,021.71	2.54
Contract liabilities	Caogen Zhiben Group Co., Ltd. and other majority-owned subsidiaries	115,494.99	67,507.20
Contract liabilities	Anhui Antai Agricultural Development Co., Ltd.	190,100.00	137,952.60
Contract liabilities	Shanghai Liuhe Qinqiang Food Co., Ltd.	10,544,840.98	1,882,309.38
Contract liabilities	Anhui Xinhua Ducks Co., Ltd.		61,350.00
Contract liabilities	Beijing Meihaomei Deling Food Co., Ltd.	21,030.66	16.50
Contract liabilities	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	4,184,944.75	6,951,787.74
Contract liabilities	Chengdu Win Choice Technology Service Co., Ltd. and its subsidiaries	12,049.00	63,276.13
Contract liabilities	Lezhi Xinmu Farming Co., Ltd.	12,180,306.73	11,280,288.27
Contract liabilities	Rong County Xinmu Farming Co., Ltd.	850,409.91	2.31
Contract liabilities	Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	337,729.65	36,430.25
Contract liabilities	New Hope Finance Co., Ltd.	788.11	951.92
Contract liabilities	Xingyuan Environment Technology Co., Ltd. and its majority-owned subsidiaries		81,005.55
Contract liabilities	Shandong Zhongxin Food Group Co., Ltd. and its majority-owned subsidiaries	38,300,339.59	656,667,339.08
Contract liabilities	Junan New Hope Liuhu Food Co., Ltd.	8,000.05	
Contract liabilities	Bengbu Hope Food Co., Ltd.	4,385.00	
Contract liabilities	Anshan Liuhe Jiahao Food Co., Ltd.	21,412.00	
Contract liabilities	Nangong Hope Food Co., Ltd.	16,191.10	
Contract liabilities	Xiajin Hope Food Co., Ltd.	176,324.97	
Contract liabilities	Deyang New Hope Liuhu Food Co., Ltd.	134,365.03	
Contract liabilities	Chengdu Hope Food Co., Ltd. and its majority-owned subsidiaries	245,807.52	3,644,366.14

Contract liabilities	Deyang New Hope Liuhe Food Co., Ltd. and its majority-owned subsidiaries	162,677.80	1,224,501.33
Contract liabilities	New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd.	184,193.76	
Contract liabilities	Guangdong Hope No.1 Equity Investment Partnership (LP) and its majority-owned subsidiaries	4,184,057.07	7,407,117.16
Other payables	Shanghai Liuhe Qinqiang Food Co., Ltd.	64,800.00	60,000.00
Other payables	Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	124,278.11	613,847.79
Other payables	Anhui Xinhua Ducks Co., Ltd.	9,071,000.00	9,071,000.00
Other payables	Beijing Meihaomei Deling Food Co., Ltd.	6,547,116.05	
Other payables	Yan'an Xinyongxiang Technology Co., Ltd.	1,500,000.00	1,500,000.00
Other payables	NHE (Beijing) Technology Co., Ltd.	609,910.31	609,910.31
Other payables	Qingdao Fresh Life Technology Service Co., Ltd.	11.00	11.00
Other payables	Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned subsidiaries	4,582,917.86	4,509,365.06
Other payables	Sichuan Jixian Digital Intelligence Supply Chain Technology Co., Ltd.	100,000.00	
Other payables	Caogen Zhiben Group Co., Ltd. and other majority-owned subsidiaries	1,429,948.84	50,000.00
Other payables	Xingyuan Environment Technology Co., Ltd. and other majority-owned subsidiaries	50,000.00	50,000.00
Other payables	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	364,120.00	362,000.00
Other payables	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	140,033,295.95	160,468,549.72
Other payables	Sichuan Xingong Shengfei Construction Engineering Co., Ltd.	5,000.00	5,000.00
Other payables	Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	576,103.45	581,487.38
Other payables	Shandong Zhongxin Food Group Co., Ltd. and its majority-owned subsidiaries	65,142.80	2,796,476,537.69
Other payables	Chengdu Hope Food Co., Ltd. and its majority-owned subsidiaries	19,352,934.34	1,359,046,514.19
Other payables	Deyang New Hope Liuhe Food Co., Ltd. and its majority-owned subsidiaries	279,137.05	171,295,094.78
Other payables	Guangdong Hope No.1 Equity Investment Partnership (LP) and its majority-owned subsidiaries	366,477,008.68	234,075,419.71

## XV. Share-based payments

### 1. Overview of share-based payments

☒Applicable ☐Not applicable

Unit: yuan

Category of objects	Current grant		Current exercise		Current unlocking		Current lapse	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount

Restricted Stock Incentive Plan 2022 - management					4,495,200	35,871,696.00	12,150,800.00	96,963,384.00
Restricted Stock Incentive Plan 2022 - R&D personnel					441,600	3,523,968.00	1,250,400.00	9,978,192.00
Restricted Stock Incentive Plan 2022 (Reserve) -Key management personnel					2,846,000	22,711,080.00	4,829,000	38,535,420.00
Employee Stock Ownership Plan 2022					8,382,540	66,892,669.20	17,495,050	139,610,499.00
Employee Stock Ownership Plan 2024	8,838,617	42,513,747.77	0	0.00	0	0.00	0	0.00
<b>Total</b>	<b>8,838,617</b>	<b>42,513,747.77</b>	<b>0</b>	<b>0.00</b>	<b>16,165,340.00</b>	<b>128,999,413.20</b>	<b>35,725,250</b>	<b>285,087,495.00</b>

Stock options or other equity instruments outstanding at the end of the period

☒Applicable ☐Not applicable

Category of objects	Stock options outstanding at the end of the period		Other equity instruments outstanding at the end of the period	
	Range of exercise prices	Remaining term of contract	Range of exercise prices	Remaining term of contract
Employee Stock Ownership Plan 2024			4.81 yuan	18 month

Other notes:

#### (1) Decision-making procedure performed for the equity incentive plans:

##### A. Restricted Stock Incentive Plan 2022

At the 52nd meeting of the 8th board of directors held on April 26, 2022, the *Proposal Regarding the 'Restricted Stock Incentive Plan 2022 (Draft) of New Hope Liuhe Co., Ltd. ' and its Summary*, the *Proposal Regarding the 'Assessment Management Measures for the Restricted Stock Incentive Plan 2022 of New Hope Liuhe Co., Ltd. ' and the Proposal Requesting the General Meeting to Authorize the Board of Directors to Handle Stock Incentive Related Matters* were deliberated.

At the 2021 annual general meeting held on May 31, 2022, the aforesaid proposals were reviewed and approved.

At the 3rd meeting of the 9th board of directors held on July 25, 2022, the *Proposal on Adjusting Matters Related to the Restricted Stock Incentive Plan 2022* and the *Proposal on the Initial Grant of Restricted Stocks to Incentive Objects* were passed.

At the 15th meeting of the 9th board of directors and the 11th meeting of the 9th board of supervisors held on May 30, 2023, the *Proposal on Granting Reserved Restricted Stocks to Incentive Objects* was passed.



**B. Employee Stock Ownership Plan 2022**

At the 52nd meeting of the 8th board of directors held on April 26, 2022, the *Proposal Regarding the 'Employee Stock Ownership Plan 2022 (Draft) of New Hope Liuhe Co., Ltd.'* and its Summary, the *Proposal Regarding the 'Management Measures for the Employee Stock Ownership Plan 2022 of New Hope Liuhe Co., Ltd.'* and the *Proposal Requesting the General Meeting to Authorize the Board of Directors to Handle ESOP 2022 Related Matters* were deliberated

At the 2021 annual general meeting held on May 31, 2022, the aforesaid proposals were passed.

**C. Employee Stock Ownership Plan 2024**

At the 39th meeting of the 9th board of directors held on December 2, 2024, the *Proposal Regarding the 'Employee Stock Ownership Plan 2024 (Draft) of New Hope Liuhe Co., Ltd.'* and its Summary, and the *Proposal Regarding the 'Management Measures for the Employee Stock Ownership Plan 2024 of New Hope Liuhe Co., Ltd.'* were deliberated.

At the third extraordinary general meeting in 2024 held on December 2, 2024, the aforesaid proposals were passed.

**(2) The source of stocks under the stock incentive plan, incentive objects and the date of initial grant****A. Restricted Stock Incentive Plan 2022**

The source of stocks for this restricted stock incentive plan is the A-share RMB common stocks issued by the Company to the incentive objects in a targeted manner. The number of restricted stocks proposed to be granted to the incentive objects is 41.37 million, including 33.275 million for the initial grant and 8.095 million reserved. The total number of incentive objects eligible for the initial grant was 199, including directors, senior executives, core technician/business personnel of the Company (including majority-owned subsidiaries). The date of initial grant under this incentive plan was July 25, 2022.

The number of stocks registered and reserved for grants under the Restricted Stock Incentive Plan 2022 was 7.89 million, to be granted to 370 incentive objects on May 30, 2023.

**B. Employee Stock Ownership Plan 2022**

The source of stocks for this ESOP is A-share common stocks of New Hope repurchased through the account for repurchase; the total number of employees included in the ESOP at the time of its establishment was 2,326 at most, including supervisors and core employees of the Company (including majority-owned subsidiaries); on September 30, 2022, the stocks in the account for repurchase were non-traded and transferred to the "New Hope Liuhe Co., Ltd.—Employee Stock Ownership Plan 2022" account.

**C. Employee Stock Ownership Plan 2024**

The source of stocks for this ESOP is A-share common stocks of New Hope repurchased through the account for repurchase. The total number of employees included in the ESOP at the time of its establishment was 180 at most, including overseas business related core employees; the grant price is 4.81 yuan per share for 18 months from the day when the Company announces the transfer of the last target stock to the employee stock ownership plan. The exercise price is 4.81 yuan per share for 18 months from the day when the Company announces the transfer of the last target stock to the employee stock ownership plan. On December 25, 2024, the stocks in

the account for repurchase were non-traded and transferred to the "New Hope Liuhe Co., Ltd.—Employee Stock Ownership Plan 2024" account.

### **(3) Stock incentives meeting conditions for exercise**

#### **A. Restricted Stock Incentive Plan 2022**

At the 16th meeting of the 9th board of directors and the 12th meeting of the 9th board of supervisors held on July 25, 2023, the *Proposal on Meeting the Lifting Conditions for the Second Lifting Period of the Initial Grant and the First Lifting Period of the Reserved Restricted Stocks under the Restricted Stock Incentive Plan 2022* was passed by communication voting. In accordance with the *Measures for the Management of Equity Incentives of Listed Companies* and other documents, and taking into account the operating results of the Company in 2022 and the individual performance evaluation results of each incentive object in 2022, the first lifting conditions for the initial grant of restricted stocks under this plan were met. A total of 190 incentive objects partially/fully met the conditions for lifting the restrictions, with 10.01 million restricted stocks eligible for lifting the restrictions.

At the 35th meeting of the 9th board of directors and the 23rd meeting of the 9th board of supervisors held on September 27, 2027, the *Proposal on Meeting the Lifting Conditions for the Second Lifting Period of the Initial Grant and the First Lifting Period of the Reserved Restricted Stocks under the Restricted Stock Incentive Plan 2022* was passed through a voting process by communication. The conditions for the second lifting period of the initial grant and the first lifting period of the reserved grant of stocks under this incentive plan were met. A total of 488 incentive objects who have met the assessment requirements and the conditions for partial lifting of the sales restrictions can have 7,782,800 shares released for sale during the lifting period.

#### **B. Employee Stock Ownership Plan 2022**

The first lock-up period of the Employee Stock Ownership Plan 2022 (the "ESOP") expired on September 29, 2023. In accordance with the *Guiding Opinions on the Implementation of the Pilot Employee Stock Ownership Plan by Listed Companies* of the CSRC and the Self-Regulatory Guidelines No. 1 for Companies Listed on Shenzhen Stock Exchange - Standardized Operations of Main Board Listed Companies, based on the results of the 2022 corporate performance of the ESOP and the holder's 2022 individual performance assessment, the unlocking conditions for the first unlocking period were met. The shares under the ESOP to be unlocked this time correspond to 15,055,660 shares of the Company, accounting for 91.95% of the 16,373,300 shares of the underlying stock equity unlocked in the first phase, and 36.78% of the total 40,933,250 shares held under the ESOP.

On September 28, 2024, the Company disclosed the *Notice on the Expiry of the Second Locking Period under the ESOP 2022 and Meeting the Unlocking Conditions*, stating that the second locking period under the ESOP will expire. The unlocked shares of the ESOP correspond to 8,382,540 shares of the Company's stock, accounting for 20.48% of the total 49,033,250 shares under the ESOP.

### **(4) Cancellation of some restricted stocks**

### A. Restricted Stock Incentive Plan 2022

The 16th meeting of the 9th board of directors and the 12th meeting of the 9th board of supervisors considered and approved the *Proposal on Repurchasing and Canceling Some Restricted Stocks* by communication voting to repurchase and cancel a total of 4.632 million restricted stocks held by 55 incentive objects under the Restricted Stock Incentive Plan 2022 that had not been released from restrictions. According to the Incentive Plan, if an incentive object resigns voluntarily, the restricted stocks that have been granted but have not been released from restrictions shall not be released and shall be repurchased by the Company at the grant price. In view of the fact that the 5 incentive objects of the RSIP 2022 have lost their eligibility for this restricted stock incentive due to their voluntary resignation from the Company, the Company shall, at the grant price, repurchase and cancel the restricted stocks granted to the 5 incentive objects but not yet unlocked. According to the Incentive Plan, since the individual performance assessment result of 46 incentive objects is "C", 50% of their sales limits can be lifted during the first lifting period of the Incentive Plan; the individual performance assessment result of 4 incentive objects is "D", their sales limits cannot be lifted during the first lifting period of the Incentive Plan. The Company will cancel the shares that cannot be lifted for sale at the grant price. The Company intends to repurchase and cancel a total of 4.632 million restricted stocks.

The 20th meeting of the 9th board of directors and the 15th meeting of the 9th board of supervisors considered and approved the *Proposal on Repurchasing and Canceling Some Restricted Stocks*. According to the *Restricted Stock Incentive Plan 2022* (the RSIP), if an incentive object resigns voluntarily, it is necessary to handle the relevant repurchase and cancellation in accordance with the relevant provisions of the RSIP. A total of 510,000 shares will be repurchased this time. This proposal still needs to be submitted to the general meeting for deliberation.

At the 35th meeting of the 9th board of directors and the 23rd meeting of the 9th board of supervisors, the *Proposal on Terminating the Restricted Stock Incentive Plan 2022*, and the *Proposal on Terminating the Employee Stock Ownership Plan 2022* were deliberated and approved. The decision-making process, reasons and impacts regarding the termination of incentive plans and shareholding plans are detailed in Section "5. Modification and Termination of Share-based Payments" of this section.

## 2. Share-based payments settled in equities

☒Applicable   ☐Not applicable

Unit: yuan

Determination of fair value of equity instruments at the grant date	Closing price per share at the grant date
Key parameters of fair value of equity instruments at the grant date	Closing price per share at the grant date
Basis of determination of the number of vested equity instruments	Best estimate at the end of each period based on the performance of the assessment and non-market conditions
Causes of significant difference between the current estimates and prior-period estimates	None
Accumulated amount of share-based payment settled in equities included in capital reserve	305,861,401.14
Total expenses recognized for share-based payment settled in	-73,805,236.56

equities in the current period

**3. Share-based payments settled in cash**☐Applicable ☒Not applicable**4. Current share-based payment expenses**☒Applicable ☐Not applicable

Unit: yuan

Category of objects	Equity-settled share-based payment expenses	Cash-settled share-based payment expenses
Key management personnel	-72,586,494.22	0.00
R&D personnel	-1,218,742.34	0.00
Total	-73,805,236.56	

**5. Modifications to and termination of share-based payment****In 2024, the Company terminated the Restricted Stock Incentive 2022 and the Employee Stock Ownership Plan 2022****(1) Decision-making procedure performed for the equity incentive plans:**

On September 20, 2024, the third holders' meeting of the ESOP 2022 was held to deliberate the *Proposal on Terminating the Employee Stock Ownership Plan 2022*, and the holders agreed to terminate the ESOP 2022.

On September 24, 2024, the first meeting of the compensation and appraisal committee of the 9th board of directors was held to deliberate the *Proposal on Terminating the Employee Stock Ownership Plan 2022*.

At the 35th meeting of the 9th board of directors and the 23rd meeting of the 9th board of supervisors, the *Proposal on Terminating the Restricted Stock Incentive Plan 2022*, and the *Proposal on Terminating the Employee Stock Ownership Plan 2022* were deliberated and approved.

**(2) Reasons for terminating the incentive plans**

The "Restricted Stock Incentive Plan 2022", "Employee Stock Ownership Plan 2022" and "Restricted Stock Incentive Plan 2022 (Reserved)" entered their final unlocking period in 2024, provided that the cumulative total feed sales volume from 2022 to 2024 shall not be less than 105 million tons; or, based on the pig sales volume in 2021, the growth rate of pig sales in 2024 shall not be less than 135%; or, the Company's cumulative net profit from 2023 to 2024 shall not be less than 10 billion yuan. According to statistics, the number of equity instruments that met the vesting conditions in the last unlocking period under the incentive plan by the end of 2024 was zero.

The reason for not meeting the unlocking conditions is that there have been significant changes in the external environment. Under the current industrial landscape, continuing to overly pursue the growth of sales volume is not only detrimental to the stability of industry production capacity, but also to the Company's earnings and shareholders' returns, ultimately failing to effectively motivate employees. Taking into account the current industry and market environment and other factors comprehensively, the Company found

it difficult to achieve the expected incentive goals and effects by continuing the incentive plan. After going through the relevant procedures, the board of directors decided to terminate the aforementioned incentive plan based on careful deliberation.

### (3) Impact of the termination of the incentive plans

In accordance with the *Accounting Standards for Business Enterprises*, when incentive plans are canceled, the Company shall immediately recognize the amount of incentive expenses that should have been recognized during the remaining waiting period. Therefore, the Company will use the best estimate of the number of restricted stocks that can meet the vesting conditions on the cancellation date (the best estimate is 0, indicating no exercisable incentives) as the basis for calculating the equity incentive expenses during the remaining waiting period, and recognize the relevant incentive expenses in one lump sum in the current year.

For the portion of the share-based payment expenses that have been accrued but cannot meet the performance assessment requirements, they will be reversed.

## XVI. Commitments and contingencies

### 1. Material commitments

Material commitments existing at the balance sheet date

None

### 2. Contingencies

#### (1) Material contingencies existing at the balance sheet date

None

#### (2) Specify any material contingencies that the Company is not required to disclose

The Company had no material contingencies to disclose.

## XVII. Events after the balance sheet date

### 1. Material non-adjusting events

Unit: yuan

Item	Content	Amount of effect on financial position and business results	Reasons for inability to estimate the amount of effect
Issuance of stocks and bonds	None		
Significant outbound investment	None		
Significant debt restructuring	None		
Natural disasters	None		
Significant changes in foreign exchange rate	None		

## 2. Profit distribution

Proposed dividend per 10 shares (yuan)	0.24
Dividend per 10 shares (yuan) declared for distribution after deliberation	108,622,565.69
Profit distribution plan	Proposed profit distribution plan of the Company for the year 2024: the Company intends to take the total share capital on the equity registration date when the distribution plan is implemented in the future as the base and distribute a cash dividend of 0.24 yuan per 10 shares to all shareholders (tax-inclusive, temporarily calculated based on the total share capital of 4,525,940,237.00 as of March 31, 2025), with a total dividend amount of 108,622,565.69 yuan (tax-inclusive); no bonus shares will be issued and no capital reserve will be converted into share capital.

## 3. Remarks on other events after the balance sheet date

No other events after the balance sheet date that need to be disclosed.

## XVIII. Other important matters

### 1. Segment information

#### (1) Basis of determination of reporting segments and their accounting policies

The Company determines operating segments based on internal organizational structure, management requirements and internal reporting policies, which refer to the components that meet all of the following conditions:

- 1) Such segments can generate revenue and incur expenses in day-to-day activities;
- 2) The management can evaluate the business results of such segments on a regular basis to determine allocation of resources to them and evaluate their performance;
- 3) The financial condition, business results, cash flow and other related accounting information on such components are available. The Company classifies its segment information by region and industry.

#### (2) Financial information of reporting segments

Unit: yuan

Item	Domestic	Overseas	Total	Inter-segment offset	Total
Operating income	83,028,568,266.36	20,034,393,987.98	103,062,962,254.34		103,062,962,254.34
Operating costs	78,024,081,970.98	18,126,447,744.99	96,150,529,715.97		96,150,529,715.97
Total assets	333,665,077,793.29	14,526,334,986.79	348,191,412,780.08	230,277,767,394.76	117,913,645,385.32
Total liabilities	247,237,588,415.87	7,682,914,878.28	254,920,503,294.15	173,552,292,870.85	81,368,210,423.30

**(3) Other notes**

Segment information determined to be reported based on industry distribution:

Item	Operating income	Operating costs	Total assets	Total liabilities
Feed	68,698,174,673.48	65,330,054,842.69	33,548,253,095.26	23,883,888,000.68
Pig business	30,397,998,558.87	27,368,291,585.36	105,065,073,092.36	93,665,090,564.75
Others	3,966,789,021.99	3,452,183,287.92	209,578,086,592.46	137,371,524,728.72
Total	103,062,962,254.34	96,150,529,715.97	348,191,412,780.08	254,920,503,294.15
Less: Internal offset			230,277,767,394.76	173,552,292,870.85
Total after offset	103,062,962,254.34	96,150,529,715.97	117,913,645,385.32	81,368,210,423.30

**2. Other significant transactions and events that affect the investor decisions**

No other matters to be disclosed.

**3. Others**

No other matters to be disclosed.

**XIX. Notes to key items of financial statements of the parent company****1. Accounts receivable****(1) Disclosure by age**

Unit: yuan

Aging	Ending book balance	Beginning book balance
Less than 1 year (inclusive)		1,114,913.22
1-2 years	571,109.99	
Total	571,109.99	1,114,913.22

**(2) Disclosure by bad debt provision method**

Unit: yuan

Category	Closing balance					Opening balance				
	Book balance		Bad-debt provision		Book value	Book balance		Bad-debt provision		Book value
	Amount	Percentage	Amount	Proportion accrued		Amount	Percentage	Amount	Proportion accrued	
There of:										
Accounts receivable with provision for bad debts on	571,109.99	100.00%	571,109.99	100.00%	0.00	1,114,913.22	100.00%	13,233.56	1.19%	1,101,679.66

a portfolio basis										
There of:										
Total	571,109. 99	100.00%	571,109. 99	100.00%		1,114,913. 22	100.00%	13,233. 56	1.19%	1,101,679. 66

Whether it is provision for accounts receivable bad debts made according to the general model of expected credit loss:

☐Applicable ☒Not applicable

### (3) Bad debt provision accrued, recovered or reversed in the current period

Bad debt provision accrued during this period:

Unit: yuan

Category	Opening balance	Current change				Closing balance
		Accrued	Recovered or reversed	Write-off	Others	
By portfolio	13,233.56	557,876.43				571,109.99
Total	13,233.56	557,876.43				571,109.99

### (4) Accounts receivable actually charged off in the current period

None

### (5) Top 5 accounts receivable and contract assets in closing balance by debtor

Unit: yuan

Entity name	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Percentage in the total closing balance of accounts receivable and contract assets	Closing balance of bad debt provision for account receivables and provision for impairment of contract assets
No. 1	571,109.99	0.00	571,109.99	100.00%	571,109.99
Total	571,109.99	0.00	571,109.99	100.00%	571,109.99

## 2. Other receivables

Unit: yuan

Item	Closing balance	Opening balance
Dividends receivable	111,954,814.90	86,202,894.31
Other receivables	78,188,239,817.55	80,608,843,621.00
Total	78,300,194,632.45	80,695,046,515.31



**(1) Dividends receivable****1) Dividends receivable by category**

Unit: yuan

Project (or investee)	Closing balance	Opening balance
Hainan New Hope Agriculture Co., Ltd.	10,000,000.00	15,206,887.34
Yunnan New Hope Liuhe Breeding Co., Ltd.	70,996,006.97	70,996,006.97
Mianyang New Hope Liuhe Farming Technology Co., Ltd.	12,988,618.32	
Guanghan Guoxiong Feed Co., Ltd.	17,199,103.11	
Sichuan Xinle Plastics Co., Ltd.	771,086.50	
Total	111,954,814.90	86,202,894.31

**2) Significant dividends receivable aged over 1 year**

Unit: yuan

Project (or investee)	Closing balance	Aging	Cause for not recovered	Whether there is impairment and the basis of judgment
Hainan New Hope Agriculture Co., Ltd.	10,000,000.00	3-4 years	Declared but not yet paid	No
Yunnan New Hope Liuhe Breeding Co., Ltd.	70,996,006.97	3-4 years	Declared but not yet paid	No
Total	80,996,006.97			

**(2) Other receivables****1) Other receivables categorized by nature of amount**

Unit: yuan

Nature	Ending book balance	Beginning book balance
Receivables within the scope of consolidated statements	78,018,407,274.58	79,950,046,483.98
Petty cash	203,941.83	484,702.99
Margins and deposits	17,145,886.18	22,304,107.19
Current accounts	109,129,757.97	132,473,571.76
Payments for share transfer	59,414,743.30	530,625,000.00
Total	78,204,301,603.86	80,635,933,865.92

**2) Disclosure by age**

Unit: yuan

Aging	Ending book balance	Beginning book balance
Less than 1 year (inclusive)	78,140,230,000.95	80,586,245,696.29
1-2 years	54,006,675.03	21,196,015.42
2-3 years	2,188,680.99	23,064,999.35
Over 3 years	7,876,246.89	5,427,154.86

3-4 years	3,994,738.01	2,040,487.27
4-5 years	786,190.54	306,960.65
Over 5 years	3,095,318.34	3,079,706.94
Total	78,204,301,603.86	80,635,933,865.92

### 3) Disclosure by bad debt provision method

Unit: yuan

Category	Closing balance					Opening balance				
	Book balance		Bad-debt provision		Book value	Book balance		Bad-debt provision		Book value
	Amount	Percentage	Amount	Proportion accrued		Amount	Percentage	Amount	Proportion accrued	
Provision for bad debts on an individual basis	58,289,743.30	0.07%	874,346.15	1.50%	57,415,397.15	529,500,000.00	0.66%	4,712,550.00	0.89%	524,787,450.00
The reof:										
Provision for bad debts on a portfolio basis	78,146,011,860.56	99.93%	15,187,440.16	0.02%	78,130,824,420.40	80,106,433,865.92	99.34%	22,377,694.92	0.03%	80,084,056,171.00
The reof:										
Total	78,204,301,603.86	100.00%	16,061,786.31	0.02%	78,188,239,817.55	80,635,933,865.92	100.00%	27,090,244.92	0.03%	80,608,843,621.00

Provision for bad debts on an individual basis: other receivables with provision for bad debts at different proportion than those on a portfolio basis

Unit: yuan

Name	Opening balance		Closing balance			
	Book balance	Bad-debt provision	Book balance	Bad-debt provision	Proportion accrued	Reason for provision
Entity 1			10,634,743.30	159,521.15	1.50%	Payments for share transfer, with very low recycling risk
Unit 2	529,500,000.00	4,712,550.00	47,655,000.00	714,825.00	1.50%	Payments for share transfer, with very low recycling risk
Total	529,500,000.00	4,712,550.00	58,289,743.30	874,346.15		

Provision for bad debts on a portfolio basis: other receivable with provision for bad debts on a portfolio basis

Unit: yuan

Name	Closing balance		
	Book balance	Bad-debt provision	Proportion accrued
Subsidiaries within the scope of consolidation	78,018,407,274.58		
Less than 1 year (inclusive)	111,187,983.07	5,614,993.14	5.05%
1-2 years	6,351,675.03	856,840.96	13.49%
2-3 years	2,188,680.99	839,359.17	38.35%
Over 3 years	7,876,246.89	7,876,246.89	100.00%
Total	78,146,011,860.56	15,187,440.16	

Notes on basis for determination of this portfolio:

Recognition standard and remarks of the provision for bad debts: Refer to "Note V. (14) Other receivables" for details.

Provision for bad debts according to the general model of expected credit loss:

Unit: yuan

Bad-debt provision	Stage 1	Stage 2	Stage 3	Total
	Expected credit loss in the coming 12 months	Expected credit loss throughout the duration (no credit impairment)	Expected credit loss throughout the duration (with credit impairment)	
Balance as at January 1, 2024		22,689,905.85	4,400,339.07	27,090,244.92
Balance as at January 1, 2024 in the current period				
- transferred to phase 3		-3,475,907.82	3,475,907.82	
Current reversal		11,028,458.61		11,028,458.61
Balance as at December 31, 2024		8,185,539.42	7,876,246.89	16,061,786.31

The basis for the division of each stage and the ratio of provisions for bad debts

Refer to "Note V. (14) Other receivables".

Changes in book balance with respect to which current changes in the loss provision are significant

☐Applicable ☒Not applicable**4) Bad debt provision accrued, recovered or reversed during this period**

Bad debt provision accrued during this period:

Unit: yuan

Category	Opening balance	Current change				Closing balance
		Accrued	Recovered or reversed	Resale or charge off	Others	
Credit risk portfolio	22,377,694.92		7,190,254.76			15,187,440.16
Separate provision portfolio	4,712,550.00		3,838,203.85			874,346.15
Total	27,090,244.92		11,028,458.61			16,061,786.31

**5) Other receivables actually charged off in the current period**

No other receivables actually charged off during the period.

Note: for receivables that are indeed unrecoverable, individual charged-off amount of <0.5 million yuan is submitted to the CFO, vice president and president of joint-stock company for approval after being approved by the tier-2 business unit; individual charged-off amount of  $\geq 0.5$  million yuan is submitted to the chairman for approval.

**6) Top 5 other receivables in closing balance by debtor**

Unit: yuan

Entity name	Nature of amount	Closing balance	Aging	Percentage in the total closing balance of other receivables	Closing balance of bad debt provision
Entity 1	Internal current accounts	12,958,132,538.72	Less than 1 year	16.57%	
Unit 2	Internal current accounts	8,925,351,500.00	Less than 1 year	11.41%	
Unit 3	Internal current accounts	1,844,794,411.00	Less than 1 year	2.36%	
Unit 4	Internal current accounts	1,375,398,264.28	Less than 1 year	1.76%	
Unit 5	Internal current accounts	1,209,513,611.99	Less than 1 year	1.55%	
Total		26,313,190,325.99		33.65%	

**7) Recognized in other receivables due to centralized management of funds**

No recognition in other receivables due to centralized management of funds during this period

**3. Long-term equity investments**

Unit: yuan

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Investment in subsidiaries	18,804,851,487.38		18,804,851,487.38	18,511,884,187.24		18,511,884,187.24
Investments in associates and joint ventures	1,513,915,805.44		1,513,915,805.44	1,632,185,132.01		1,632,185,132.01
Total	20,318,767,292.82		20,318,767,292.82	20,144,069,319.25		20,144,069,319.25

**(1) Investment in subsidiaries**

Unit: yuan

Investee	Opening balance (book value)	Opening balance of impairment provision	Current increase or decrease				Closing balance (book value)	Closing balance of impairment provision
			Additional investment	Reduced investment	Provision for impairment	Others		
Hainan New Hope Agriculture Co., Ltd.	10,784,799.18		10,000,000.00	20,784,799.18				
Mianyang New Hope Liuhe Farming Technology Co., Ltd.	20,000,000.00						20,000,000.00	
Guanghan Guoxiong Feed Co., Ltd.	12,554,935.80						12,554,935.80	
Kunming New Hope Agricultural Technology Co., Ltd.	9,966,510.03						9,966,510.03	
Zunyi Jiahao Feed Co., Ltd.	6,995,416.81						6,995,416.81	
Qujing Guoxiong Feed Co., Ltd.	3,943,229.08						3,943,229.08	
Beijing New Hope Farming Technology Co., Ltd.	7,500,000.00		39,000,000.00				46,500,000.00	
Hebei New Hope Feed Co., Ltd.	20,000,000.00		80,000,000.00				100,000,000.00	
Taizhou New Hope Agriculture Co., Ltd.	10,870,459.17		81,975,000.00				92,845,459.17	
Lhasa New Hope Industrial Co., Ltd.	22,000,000.00						22,000,000.00	
Mangshi New Hope Farming Technology Co., Ltd.	10,000,000.00						10,000,000.00	
Kunming New Hope Animal Nutritious	20,480,253.33		80,000,000.00				100,480,253.33	

Food Co., Ltd.								
Emeishan New Hope Liuhe Feed Co., Ltd.	10,000,000.00						10,000,000.00	
Wulong New Hope Liuhe Feed Co., Ltd.	10,000,000.00						10,000,000.00	
Baoji New Hope Farming Co., Ltd.	20,420,221.67		80,000,000.00				100,420,221.67	
Sanyuan New Hope Feed Co., Ltd.	20,000,000.00						20,000,000.00	
Wuzhou New Hope Liuhe Feed Co., Ltd.	10,000,000.00		40,000,000.00				50,000,000.00	
Guangxi New Hope Liuhe Breeding Co., Ltd.	10,000,000.00			10,000,000.00				
Yongzhou New Hope Liuhe Feed Co., Ltd.	15,000,000.00			15,000,000.00				
Huanggang New Hope Feed Technology Co., Ltd.	20,000,000.00						20,000,000.00	
Huaihua New Hope Liuhe Feed Co., Ltd.	20,000,000.00						20,000,000.00	
Yingtian New Hope Feed Co., Ltd.	20,000,000.00						20,000,000.00	
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd.	20,308,781.67						20,308,781.67	
Xiangyang New Hope Liuhe Feed Co., Ltd.	20,000,000.00						20,000,000.00	
Zunyi New Hope Liuhe	10,000,000.00						10,000,000.00	

Agricultural Technology Co., Ltd.								
Guangzhou Liuhe Feed Co., Ltd.	49,280,253.33						49,280,253.33	
Sichuan Xinle Plastics Co., Ltd.	4,023,039.62						4,023,039.62	
Jiangsu Tiancheng Healthcare Products Co., Ltd.	40,800,000.00						40,800,000.00	
New Hope Liuhe Investment Co., Ltd.	503,191,958.85						503,191,958.85	
Sichuan New Hope Liuhe Technological Innovation Co., Ltd.	19,380,728.33						19,380,728.33	
New Hope Liuhe Food Holdings Co., Ltd.	100,000,000.00						100,000,000.00	
Yunnan New Hope Liuhe Breeding Co., Ltd.	3,073,273.33						3,073,273.33	
Xizang Linzhi New Hope Liuhe Breeding Co., Ltd.	12,081,000.00						12,081,000.00	
Chengdu Fenglan Technology Co., Ltd.	50,713,650.00						50,713,650.00	
Guangyuan New Hope Liuhe Farming Technology Co., Ltd.	3,000,000.00						3,000,000.00	
Tianjin Dingcheng Zhizi Investment Co., Ltd.	100,000,000.00						100,000,000.00	
Golden Oak Investment	300,000,000.00						300,000,000.00	

Holdings (Tianjin) Co., Ltd.								
Yangling Besun Agricultural Industry Group Co., Ltd.	2,236,936,585. 75						2,236,936,585. 75	
Chongqing Tongliang New Hope Liuhe Farming Technology Co., Ltd.	3,000,000.00		17,000,000.0 0				20,000,000.00	
Qingdao Xinhang Engineering Managemen t Co., Ltd.	50,000,000.00						50,000,000.00	
Beijing New Hope Liuhe Biotechnolo gy Industry Group Co., Ltd.	502,678,173.17			5,000,000.00			497,678,173.17	
New Hope Singapore Pte. Ltd.	1,049,702,602. 80						1,049,702,602. 80	
New Hope Internationa l Holdings (Pte.) Ltd.	94,167,694.50						94,167,694.50	
Sichuan New Hope Liuhe Farming Co., Ltd.	3,252,335,894. 98						3,252,335,894. 98	
Shandong New Hope Liuhe Group Co., Ltd.	8,286,464,881. 57						8,286,464,881. 57	
New Hope Liuhe Feed Co., Ltd.	478,711,323.70						478,711,323.70	
Xintai New Hope Feed Co., Ltd.	4,800,000.00						4,800,000.00	
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	682,097,862.23		100,000,000. 00				782,097,862.23	



Qingdao Xinmu Zhihe Technology Co., Ltd.	11,200,000.00							11,200,000.00	
Guangdong Jiahao Agricultural Products Co., Ltd.	51,680,886.67			51,680,886.67					
Tianjin Yunling Enterprise Management Consulting Partnership (LP)	75,250,000.00			75,250,000.00					
Xiamen New Hope Liuhe Agricultural Supply Chain Co., Ltd.	100,000,000.00							100,000,000.00	
Ju County New Hope Liuhe Feed Co., Ltd.	2,400,000.00							2,400,000.00	
Shandong Qinwang Breeding Consulting Co., Ltd.									
Others	84,089,771.67		1,680,886.67	58,972,900.68				26,797,757.66	
Total	18,511,884,187.24		529,655,886.67	236,688,586.53				18,804,851,487.38	

**(2) Investments in associates and joint ventures**

Unit: yuan

Investee	Opening balance (book value)	Opening balance of impairment provision	Current increase or decrease								Closing balance (book value)	Closing balance of impairment provision
			Additional investment	Reduced investment	Profit or loss on investment recognized using the equity method	Adjustment for other comprehensive income	Other equity changes	Cash dividends or profits declared for distribution	Provision for impairment	Others		
I. Joint ventures												
Beijing Meihomei												

Deling Food Co., Ltd.												
II. Associates												
New Hope Finance Co., Ltd.	1,252,857,282.30				- 2,157,932.94	- 14,090.78		102,000,000.00			1,148,685,258.58	
Chengdu Tianfu Xingxin Farming Technology Co., Ltd.	379,327,849.71				- 19,076,325.19						360,251,524.52	
CNA MPG C Feed Grain Technology Innovation (Shenzhen) Co., Ltd.			5,000,000.00		- 20,977.66						4,979,022.34	
Subtotal	1,632,185,132.01		5,000,000.00		- 21,255,235.79	- 14,090.78		102,000,000.00			1,513,915,805.44	
Total	1,632,185,132.01		5,000,000.00		- 21,255,235.79	- 14,090.78		102,000,000.00			1,513,915,805.44	

Recoverable amounts are determined at the fair value net of disposal costs

☐Applicable ☒Not applicable

Recoverable amounts are determined at the present value of projected future cash flows

☐Applicable ☒Not applicable

### (3) Other notes

Note: the increase in "Others" in this period is due to the reduction of subsidiaries directly held through equity adjustment, while the original long-term equity investment of the Company as the settlement party of the equity instrument in the incentive object's company retains; the decrease of 58,972,900.68 in "Others" in this period is due to the termination of the Restricted Stock Incentive

Plan 2022 and the ESOP 2022. As the settlement party of the equity instruments, the Company has offset the long-term equity investment recognized in the subsidiaries of the incentive object's company at the fair value of the equity instruments on the grant date.

#### 4. Operating income and operating cost

Unit: yuan

Item	Current amount		Amount in the previous period	
	Income	Cost	Income	Cost
Main business	394,217,392.55	395,028,025.58	641,858,141.00	619,522,137.71
Other businesses	10,475,035.18		4,663,884.61	256,047.90
Total	404,692,427.73	395,028,025.58	646,522,025.61	619,778,185.61

Breakdown of operating income and operating cost:

Unit: yuan

Contract classification	Current amount		Aggregate of the same period last year	
	Operating income	Operating costs	Operating income	Operating costs
Business type				
Thereof:				
Feed	394,217,392.55	395,028,025.58	641,858,141.00	619,522,137.71
Others	10,475,035.18		4,663,884.61	256,047.90
By region of operation				
Thereof:				
Domestic	404,692,427.73	395,028,025.58	646,522,025.61	619,778,185.61
Total	404,692,427.73	395,028,025.58	646,522,025.61	619,778,185.61

Information related to transaction prices allocated to remaining performance obligations:

The amount of revenue corresponding to performance obligations already contracted but not yet performed or completed at the end of this reporting period is 21,672,399.91 yuan, of which 21,672,399.91 yuan is expected to be recognized in 2025.

#### 5. Investment income

Unit: yuan

Item	Current amount	Amount in the previous period
Income on long-term equity investments accounted for under the cost method	179,211,445.69	150,923,516.39
Income on long-term equity investments accounted for under the equity method	-21,255,235.79	19,571,017.54
Investment income from disposal of long-term equity investments	-23,934,780.57	531,862,758.92
Dividend income from investments in other equity instruments during the holding period	6,784,000.00	6,784,000.00
Total	140,805,429.33	709,141,292.85

## XX. Additional information

### 1. Detailed statement of current non-recurring profits and losses

☒Applicable ☐Not applicable

Unit: yuan

Item	Amount	Notes
Gain or loss on disposal of non-current assets	-331,554,931.58	
Government subsidies included in the current profit or loss (excluding government subsidies that are closely related to the business operations of the Company and granted under defined standards in compliance with national policies, and have a continuous impact on the profit and loss of the Company)	71,770,654.45	
Gain or loss from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and gain or loss on disposal of financial assets and financial liabilities, except for the effective hedging transactions related to normal business operations of the Company	36,075,893.84	
Charge on the use of funds from non-financial business included in the current profit or loss	5,813,636.13	
Reversal of impairment provision for receivables subject to separate impairment test	57,038,413.66	
Income generated by the share of the fair value of identifiable net assets of the investee at the time of acquisition of investment higher than the cost of acquisition of subsidiaries, associates, and joint ventures		
Gain or loss from debt restructuring	1,916,532.45	
Other non-operating income and expenses other than those described above	6,634,350.76	
Less: impacted income tax	36,241,450.18	
Impacted minority equity (after tax)	-47,712,030.81	
Total	-140,834,869.66	--

Details of other profit or loss items that conform to the definition of non-recurring profit or loss:

☐Applicable ☒Not applicable

The Company had no other profit or loss items that conform to the definition of non-recurring profit or loss.

Description of non-recurring profit or loss items enumerated in the *Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public—Non-recurring Profit or Loss* classified as recurring profit or loss items

☐Applicable ☒Not applicable

### 2. Return on equity and earnings per share

Profits during the reporting period	Weighted average ROE	Earnings per share	
		Basic earnings per share (yuan/share)	Diluted earnings per share (yuan/share)
Net profit attributable to ordinary shareholders	1.73%	0.09	0.09
Net profit attributable to ordinary shareholders net of non-recurring profit or loss	2.32%	0.12	0.12

### **3. Accounting data difference under domestic and foreign accounting standards**

#### **(1) Difference in net profits and net assets in financial reports disclosed under both international accounting standards and Chinese accounting standards**

☐Applicable ☒Not applicable

#### **(2) Difference in net profits and net assets in financial reports disclosed under both overseas accounting standards and Chinese accounting standards**

☐Applicable ☒Not applicable

#### **(3) Notes on the reasons for accounting data difference under domestic and overseas accounting standards, and where difference adjustments have been made to the data audited by an overseas audit agency, specify the name of such overseas agency**

### **4. Others**

New Hope Liuhe Co., Ltd.

Legal Representative: Liu Chang

April 26, 2025